



INVEST U.A.E.
ENTREPRENEURIAL
EMIRATES

InvestUAE.com

THE U.A.E.'S STARTUP ECOSYSTEM AND OPPORTUNITIES FOR U.S. INVESTORS

MARCH 2017





U.S.-U.A.E. Business Council
usuaebusiness.org

THE U.S.-U.A.E. BUSINESS COUNCIL

The U.S.-U.A.E. Business Council is the premier business organization dedicated to advancing bilateral commercial relations. By leveraging its extensive networks in the U.S. and in the region, the U.S.-U.A.E. Business Council provides unparalleled access to senior decision makers in business and government with the aim of deepening bilateral trade and investment.

U.S.-U.A.E. Business Council

505 Ninth Street, NW
Suite 6010
Washington, D.C.
+202.863.7285
info@usuaebusiness.org

usuaebusiness.org



EMBASSY OF THE
UNITED ARAB EMIRATES
WASHINGTON, DC
TRADE & COMMERCIAL OFFICE

EMBASSY OF THE UNITED ARAB EMIRATES

The mission of the U.A.E. Embassy Trade & Commercial Office in the United States is to strengthen the bilateral trade relationship between the United Arab Emirates (U.A.E.) and the United States (U.S.). Our nations' complementary resources fuel increased economic partnership, expanded security cooperation, and innovative cross-cultural investment. Additionally, the Trade & Commercial Office supports the U.A.E. government in benchmarking U.S. innovation and entrepreneurship best practices in the development of a sustainable startup ecosystem within the U.A.E. This is accomplished through building bridges with venture capital firms, educational institutions, and U.S.-based incubators and accelerators. This is a key priority for the U.A.E. Embassy Trade Office and we hope this report helps with these efforts.

Embassy of the United Arab Emirates

Trade & Commercial Office

3522 International Court, NW
Washington, DC
+202.243.2425
trade@uaeembassy-usa.org

uaetrade-usa.org

TABLE OF CONTENTS

- Introduction 4**
- Part I: Burgeoning Startup Scene 6**
 - A. ENTREPRENEURS 7
 - B. STARTUPS, SCALEUPS, AND SUCCESSES 7
 - C. E-COMMERCE 8
 - D. DIGITAL TECHNOLOGY 9
- Part II: Business-Friendly Environment 10**
 - A. REGULATIONS 11
 - B. TAXES 12
 - C. FREE ZONES 12
 - D. PRO-SME POLICIES 13
 - E. INNOVATION AGENDA 14
- Part III: Strong Startup Support 16**
 - A. CO-WORKING SPACES 17
 - B. INCUBATORS 17
 - C. ACCELERATORS 18
 - D. ENTREPRENEURSHIP INSTITUTES AND TRAINING PROGRAMS 18
 - E. EVENTS 19
 - F. RESOURCES AND NETWORKING TOOLS 19
- Part IV: Diverse Funding Sources 20**
 - A. FINANCIAL CENTERS 21
 - B. VENTURE CAPITAL 21
 - U.A.E.-Based Funds 22
 - Seed-Stage Funds 22
 - Early-Stage Funds 22
 - Growth-Stage Funds 23
 - Sector-Specific Funds 23

U.A.E. Offices of Regional and International Funds	23
C. ANGEL INVESTMENT	24
Angel Funds	24
Angel Networks	25
Angel Platforms	25
D. PRIVATE EQUITY	26
Dubai-Based Funds	26
Abu Dhabi-Based Funds	27
U.A.E. Offices of Regional and International Funds	27
E. PRIVATE-SECTOR LENDING	28
F. PUBLIC-SECTOR LENDING	29
Part V: Opportunities for U.S. Investors	30
A. PROMISING VENTURES AT GOOD VALUATIONS	31
B. INVESTMENT PARTNERSHIPS AND SOURCES OF CAPITAL	32
Arab Angel Fund	32
C. IDEAL REGIONAL HEADQUARTERS	33
Strategic Location and Connectivity	33
Political Stability and Quality of Life	34
Financial Free Zones	35
Part VI: Resources	36
A. U.S. GOVERNMENT INSTITUTIONS	37
B. U.A.E. GOVERNMENT INSTITUTIONS	38
C. TRADE ASSOCIATIONS	40
Appendices	42
APPENDIX A: SUCCESSFUL U.A.E.-BASED STARTUPS	42
APPENDIX B: PROMISING U.A.E.-BASED STARTUPS	44
APPENDIX C: POPULAR U.A.E. FREE ZONES FOR STARTUPS	48
APPENDIX D: CO-WORKING SPACES IN THE U.A.E.	49

APPENDIX E: U.A.E.-BASED INCUBATORS AND INCUBATOR PROGRAMS/PLATFORMS.....	50
APPENDIX F: U.A.E.-BASED ACCELERATORS.....	51
APPENDIX G: U.A.E.-BASED ENTREPRENEURSHIP AND INNOVATION INSTITUTES.....	52
APPENDIX H: U.A.E.-BASED ENTREPRENEURSHIP TRAINING PROGRAMS.....	54
APPENDIX I: U.A.E.-BASED STARTUP WEEKENDS, STARTUP COMPETITIONS, AND STARTUP AWARDS.....	54
APPENDIX J: SELECT STARTUP-FRIENDLY CONFERENCES, SUMMITS, AND EXPOSITIONS IN THE U.A.E.....	55
APPENDIX K: STARTUP RESOURCES AND COMMUNITY FORUMS.....	56
APPENDIX L: VENTURE CAPITAL FIRMS AND FUNDS WITH U.A.E. PRESENCE.....	56
APPENDIX M: ANGEL FUNDS, INVESTOR NETWORKS, AND PLATFORMS WITH U.A.E. PRESENCE.....	59
APPENDIX N: PRIVATE EQUITY FIRMS WITH U.A.E. PRESENCE.....	61
APPENDIX O: SME-FRIENDLY U.A.E. BANKS AND PRIVATE-SECTOR LENDING INSTITUTIONS.....	65
APPENDIX P: U.A.E. GOVERNMENT PROGRAMS TO SUPPORT LOCAL SMES.....	66
Resources.....	67

INTRODUCTION

"I have been active in the MENA region for over two decades and have seen the U.A.E.'s massive efforts to build a sustainable tech ecosystem first hand. It is gratifying to see the fruits of that labor pay off in the form of many highly investible ventures across multiple sectors."¹

- Christopher Rogers, Partner, Lumia Capital





The U.A.E. has long served as a magnet for entrepreneurs from throughout the region who are looking to start or scale businesses. This is particularly true for businesses in the e-commerce sector, where the U.A.E. has given rise to blockbuster successes such as Souq.com, Namshi, and MarkaVIP.

This trend shows no signs of abating. After all, the U.A.E. provides startups with a relatively favorable regulatory framework, low taxes, and strong government support. The U.A.E. also offers startups numerous co-working spaces, incubators, accelerators, training programs, and networking opportunities to get their businesses off the ground. In addition, the U.A.E. - as the region's undisputed financial center - presents startups with all-important opportunities to raise capital from a myriad of venture capital firms, private equity firms, and angel investors. These opportunities are only increasing as attitudes and philosophies toward venture capital rapidly shift for the better in the U.A.E. and the wider Gulf region.

All of this bodes well for enterprising U.S. investors looking to enter this space. Investors will find numerous startups that are set up to succeed by strong underlying economic currents and a supportive environment. Moreover, investors will discover relatively attractive valuations given the recent decrease in oil prices. At the same time, investors will enjoy a business-friendly environment in which to establish their own operations, forge meaningful investments partnerships, and attract capital for ventures both inside and outside the U.A.E.

This report will begin by providing an overview of U.A.E. startups. The next three sections will then demonstrate in detail why startups are making the U.A.E. their home and why they are experiencing so much success. The final two sections will highlight opportunities available to U.S. investors in this space and resources that investors can draw on when entering the market. Throughout, this report will make clear why there has never been a better time for both startups and investors to establish operations in the U.A.E.



PART I: BURGEONING STARTUP SCENE

As the emerging entrepreneurial capital of the MENA region, the U.A.E. has both given rise to a large number of local startups and attracted numerous regional startups seeking to scale their operations. Several of these startups have become huge regional success stories, perhaps above all e-commerce giant Souq.com.

Today, many U.A.E. startups are seeking to follow in the footsteps of Souq.com and others in capitalizing on the regions' large and growing e-commerce market. Meanwhile, other startups are seeking to harness the power of new technology in different ways to introduce innovative products and services for the region's growing number of tech-savvy youth.

A. ENTREPRENEURS

The U.A.E. is by many measures the entrepreneurial and innovation capital of the MENA region. The Global Entrepreneurship and Development Institute's 2016 "Global Entrepreneurship Index" ranks the U.A.E. ahead of every other country in the region except Israel.² Meanwhile, the 2016 Global Innovation Index - which is co-published by Cornell University, INSEAD, and the World Intellectual Property Organization - ranked the U.A.E. higher than any other Arab country.³

As the region's entrepreneurial and innovation hub, the U.A.E. has long served as a magnet for entrepreneurs from across the Gulf and its environs. Indeed, a 2016 study by professional network LinkedIn concluded that the U.A.E. has "evolved to be a preferred destination for talent, entrepreneurs, and innovators from across the world."⁴ This is in keeping with HSBC's Expat Explorer 2015 survey, which singled out Dubai as the second best city globally for expat entrepreneurs, behind only Singapore and ahead of Hong Kong and London.⁵

19
WORLD RANK

1
REGIONAL RANK



Source: Global Entrepreneurship Index Ranking

B. STARTUPS, SCALEUPS, AND SUCCESSES

Following on the above, the U.A.E. has become a preferred destination for local and regional entrepreneurs to both start businesses and scale these businesses. A 2014 survey of 768 regional entrepreneurs by Wamda Research Lab, the research arm of a prominent U.A.E. accelerator, found the U.A.E. to be these entrepreneurs' preferred regional destination to either "expand into a new country or deepen their presence in an existing country."⁶ As Wassim Kabbara, industry head of retail for the Gulf region at Google told Gulf Business, "If you want to become a regional business, as an entrepreneur, [Dubai] is the right place to start, maybe not in the first 90 days, but definitely where you'd like to end up as soon as you can afford to."⁷

Some of these entrepreneurs have achieved incredible success. According to a 2015 article by Wamda, a number of U.A.E. startups have achieved \$100 million-plus



valuations, including online marketplace Souq.com, internet taxi firm Careem, online shopping hub MarkaVIP, news management company News Group International, and online retail site Namshi.⁸ Other tremendously successful U.A.E. startups include job site Bayt.com, daily deals site Cobone.com, classifieds website Dubizzle, real estate website Propertyfinder, and news site Zawya. Please see Appendix A for more details on these successful U.A.E. startups.

C. E-COMMERCE

Many U.A.E. startups have sought to capitalize on the rapid expansion of e-commerce in the U.A.E., Gulf, and wider MENA region. In February 2016, Ronaldo Mouchawar, the chief executive and founder of Souq.com, remarked, "The e-commerce market in the Middle East is growing fast and is expected to reach \$20 billion this year."⁹ Around the same time, consulting firm Frost & Sullivan predicted that the GCC e-commerce market would be worth \$41.5 billion in 2020, with 53% of this market in the U.A.E.¹⁰ Meanwhile, the MENA Private Equity Association estimated that the value of e-commerce in the wider MENA region would reach \$200 billion by that same year.¹¹

The growth of e-commerce has presented opportunities for startups selling online goods or serving as online marketplaces. Of the aforementioned success stories, Souq.com has become known as the "Amazon of the Middle East" while MarkaVIP has evolved into the "Middle East's leading online shopping hub" and Namshi a popular retail site. Meanwhile, other newer startups – such as JadoPado, Mumzworld, and The Luxury Closet – have begun carving out their own share of the e-commerce market.

The growth of e-commerce has also provided opportunities for startups facilitating online transactions. Payfort, Telr, and Shopgo have all created popular online payment gateways and/or e-commerce platforms. Meanwhile, Fetchr has developed a unique solution to enable businesses to deliver products to individuals with no physical address – a common phenomenon in emerging markets.



D. DIGITAL TECHNOLOGY

More generally, many U.A.E. startups have sought to capitalize on the growing population of young tech savvy individuals in the MENA region, and particularly in the Gulf. Walid Hanna of venture capital firm Middle East Venture Partners estimates that there are approximately 150 million people in the MENA region who use the Internet and 80 million smartphone users.¹² Smartphone penetration is especially high in the Gulf, with the U.A.E. and Saudi Arabia ranking in the top five countries globally in smartphone penetration rates.¹³

Startups have sought to appeal to a growing population of tech-savvy individuals in a number of fields:

EMPLOYMENT

Bayt.com has become the leading job site in the Gulf and Middle East, while Akhtaboot has sought to provide a user-friendly, effective, and efficient way of linking the “right person to the right career opportunity” in the MENA region.



REAL ESTATE

Propertyfinder and Justproperty have emerged as popular online real estate sites.

FINANCE

Eureeca has developed into a popular crowdfunding platform, while Wally has helped individuals manage their personal finances, and Compareit4me and Souqalmaal have enabled individuals to more easily compare different financial products.

HEALTHCARE

Altibbi has become a leading telemedicine app in emerging markets, and Bayzat has helped individuals compare health insurance policies. Meanwhile, Global Healthcare Integrators is providing home management of patients with chronic or complex health conditions through technology-enabled services and specialty pharmacy.

NEWS

Zawya, purchased by Reuters, has turned into a leading source of regional news and intelligence, while News Group International has specialized in the sourcing, distribution, creation, monitoring, and analysis of news content specifically in the Middle East, Africa, and Indian sub-continent.

RECREATION

Reserveout has provided an easier way to make restaurant reservations, while HolidayMe has offered a unique way to design holiday packages.

ENTERTAINMENT

Anghami has established itself as a leading music platform in the Middle East, and Lamsa World has developed a pioneering edutainment app.

TRANSPORTATION

Careem has become a popular chauffeur service rivaling Uber.

PERSONAL SERVICES

MyBox (formerly LaundryBox) has provided a more convenient laundry service, and El Grocer a simpler way to get groceries.

** This is just a sampling of the countless tech startups in the U.A.E. Please see Appendix B for more details on these and other promising new ventures.*



PART II: BUSINESS-FRIENDLY ENVIRONMENT

One of the major reasons why the U.A.E. has a burgeoning startup scene is that it provides startups with a business-friendly environment.

Startups generally enjoy favorable regulations, low taxes, and strong support from a government that has truly embraced both Small and Medium Enterprises (SMEs) and the power of innovation.

A. REGULATIONS

The U.A.E. provides businesses with a relatively friendly regulatory environment. Although the country arguably could still take steps to reduce red tape and bureaucracy,¹⁴ the World Bank Group's 2016 "Ease of Doing Business Rankings" slotted the U.A.E. higher than any other MENA country.¹⁵ Notably, according to the World Bank Group, it takes just six procedures and eight days to open a company in the U.A.E., compared to an average of 8.2 procedures and 18.8 days in the MENA region as a whole.¹⁶

The biggest barrier to doing business in the U.A.E. has long been identified as, in the words of the World Bank's Doing Business 2016 report, the U.A.E.'s "lack of a modern restructuring law."¹⁷ Indeed, it was difficult to liquidate companies, and individuals could face criminal action if they defaulted on debt, leading expatriates to sometimes flee the country instead of face imprisonment.¹⁸

However, in September 2016, the U.A.E. finalized a much-anticipated overhaul of its bankruptcy laws that should remedy some of these issues. This new law creates a regulatory body called the Committee of Financial Restructuring that will oversee all bankruptcy proceedings and enforce rulings imposed by the courts.¹⁹ This law also presents terms whereby creditors can initiate insolvency proceedings against companies and the options whereby insolvent companies can avoid liquidation. Finally, the law contains provisions protecting executives of insolvent companies from facing criminal charges for bounced checks.²⁰ In so doing, it is expected to create a framework that is more conducive to the risk taking that is so important for entrepreneurship and SME development.

ECONOMY

EASE OF DOING BUSINESS RANK

ECONOMY	EASE OF DOING BUSINESS RANK
United Arab Emirates	26
Bahrain	63
Oman	66
Morocco	68
Malta	76
Tunisia	77
Qatar	83
Saudi Arabia	94
Kuwait	102
Jordan	118
Iran	120
Egypt	122
Lebanon	126

Source: World Bank Ease of Doing Business Rankings

“...THE WORLD BANK GROUP'S 2016 'EASE OF DOING BUSINESS RANKINGS' SLOTTED THE U.A.E. AT 26TH GLOBALLY, HIGHER THAN ANY OTHER MENA COUNTRY.”



B. TAXES

The U.A.E. also offers companies a relatively low-tax operating environment. The U.A.E. currently does not impose taxes on the income of companies, except for oil and gas exploration and production companies, branches of foreign banks, and certain petrochemical companies.²¹ The U.A.E. is reportedly planning to introduce a value-added tax in the next two years; however, this tax is expected to be minimal (5%) and have certain exemptions, such as healthcare and staple food items.²²

C. FREE ZONES

The U.A.E.'s myriad free zones provide an even friendlier regulatory and taxation environment than the rest of the U.A.E. These free zones enable companies to circumvent current U.A.E. rules mandating that U.A.E. nationals own at least 51% of a U.A.E.-registered company.²³ Many free zones also offer renewable 50-year tax holidays and exemptions from import duties on goods brought into that trade zone.²⁴ These free zones do, however, restrict the ability of companies to operate in the U.A.E. proper.

Given this attractive regulatory and financial environment, many free zones have become hubs for startups. As the following sections will show, some free zones have encouraged this trend by establishing incubators, accelerators, and other startup-centric programs. Please see Appendix C for a list of select U.A.E. free zones, such as Dubai Media City, that are particularly popular with startups.

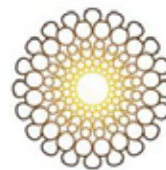




D. PRO-SME POLICIES

While the U.A.E. provides a business-friendly environment in general, it has also enacted certain policies and legislation to specifically benefit SMEs. The 2014 SME Law, for instance, exempts SMEs from customs tax for equipment, raw materials, and goods for production purposes, and it also excludes SMEs from the obligation to pay bank guarantees for each new worker. At the same time, this law mandates that federal authorities and ministries contract at least 10% of their procurement budgets for purchasing, servicing, and consulting to SMEs. It also obliges firms in which the government holds more than a 25% stake to give at least 5% of their contracts to SMEs.²⁵

The SME Law is not an isolated piece of legislation. For instance, in August 2016, Expo 2020 Dubai announced that 20% of its total direct and indirect spend, representing more than 5 billion AED (\$1.36 billion) in contracts, would be allocated to local and international SMEs.²⁶



إكسبو 2020
دبي، الإمارات العربية المتحدة
DUBAI, UNITED ARAB EMIRATES

E. INNOVATION AGENDA

On top of its support for SMEs, the U.A.E. has made it a national priority to embrace entrepreneurship and innovation. The U.A.E.'s Vision 2021, which charts the nation's trajectory toward its Golden Jubilee in that year, has no less than nine references to entrepreneurship and ten references to innovation in its 12-page text. One of the most poignant passages declares that by 2021, "Innovation, research, science and technology will form the pillars of a knowledge-based, highly productive and competitive economy, driven by entrepreneurs in a business-friendly environment where public and private sectors form effective partnerships."²⁷

In this spirit, the U.A.E. has announced a "National Strategy for Innovation." The strategy calls for creating institutions and laws to stimulate innovation; institutionalizing innovative practices within government; encouraging private sector innovation; and preparing individuals with highly innovative skills. Moreover, the strategy identifies seven key innovation sectors, namely renewable energy, transportation, education, health, water, technology, and space.²⁸ The U.A.E. also declared both 2015 the "Year of Innovation" and 22-28 November 2015 "U.A.E. Innovation Week," where institutions throughout the country were encouraged to showcase their innovations. Following a second successful iteration of Innovation Week in November 2016, the U.A.E. decided to expand this week to a month, to be held from 1-28 February 2018.



The U.A.E. has taken a variety of concrete initiatives to translate this strategy into reality. In November 2015, U.A.E. President Sheikh Khalifa bin Zayed Al Nahyan announced the 300 billion AED (\$82 billion) "Emirates Science, Technology and Innovation Higher Policy" to foster a knowledge economy and innovation, dedicating 200 billion AED to alternative energy, 40 billion AED to aviation research, 20 billion AED to the space industry, 31 billion to science research, and 12 billion to innovation incubator and academic research centers.²⁹ Just a few days later, the U.A.E. Federal Government announced the launch of the 2 billion AED (\$540 million) "Sheikh Mohammed bin Rashid Al Maktoum Fund to Finance Innovation," which seeks to help resident individuals and companies realize "unique and innovative ideas," particularly related to those sectors identified as a priority by the U.A.E. Innovation Strategy.³⁰

Concurrently with the above, the Emirate of Dubai has taken bold leaps to promote innovation and futuristic technologies.

IN AUGUST 2015

Sheikh Mohammed bin Rashid issued a law establishing the “Dubai Foundation for the Museum of the Future.” This 500 million AED (\$136 million) museum seeks to serve as an “incubator for ideas, a driver for innovation, and a destination for inventors and entrepreneurs from around the world.”³¹

IN APRIL 2016

Sheikh Mohammed bin Rashid announced the launch of the Dubai Future Foundation and the Dubai Future Agenda. He simultaneously established a 1 billion AED (\$270 million) Future Endowment Fund to invest in innovation.³² Dubai Future Foundation subsequently announced a partnership with U.S. software company Autodesk to provide \$100 million in financing for startups in the 3D printing space.³³

IN JULY 2016

Sheikh Hamdan bin Mohammad bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Dubai Executive Council, launched Dubai Future Accelerators.³⁴ This program is an “intensive 12-week program” that is “designed to identify emergent technologies and businesses with the potential to address the world’s most pressing challenges and opportunities, and to support them in developing solutions and prototypes for rapid deployment across Dubai.”³⁵ Over 2,200 companies from 73 countries reportedly applied to be a part of the inaugural program, of which 30 were accepted. A total of 19 pilot projects worth 120 million AED (\$32.7 million) were signed at the end of this first program.³⁶





PART III: STRONG STARTUP SUPPORT

Another reason for the U.A.E.'s flourishing startup scene is the large and growing number of co-working spaces, incubators, accelerators, training programs, events, and networking opportunities available to entrepreneurs.

A. CO-WORKING SPACES

The U.A.E. has a variety of co-working spaces where entrepreneurs can avail of relatively inexpensive office space while being in the company of like-minded individuals. Perhaps the most prominent of these co-working spaces is “Astrolabs Dubai,” which was created by the co-founders of Namshi. This co-working space is the first Google-partnered tech hub in the Middle East region and offers a cut-rate path to a full free zone license at Dubai Multi Commodities Center.

Astrolabs Dubai is not alone. Other notable co-working spaces in Dubai include Impact Hub Dubai and The Bureau Dubai. Abu Dhabi also just gave rise to a new co-working space called GlassQube, which has formed a fintech partnership with nearby Abu Dhabi Global Market. So, too, did Sharjah, with the Sharjah Entrepreneurship Centre (Sheraa) recently launching a new state-of-the-art 650-square-meter co-working facility.³⁷ Please see Appendix D for a list of co-working spaces in the U.A.E.

B. INCUBATORS

The U.A.E. is also home to a large and growing number of incubators that provide entrepreneurs with office space, business advice, and funding for their nascent startups. The most notable of these incubators is perhaps The Cribb, which describes itself as an “incubator and fan-base in Dubai for creative and ambitious people to connect, collaborate and create.”

Another prominent incubator is the in5 innovation center, which is associated with the TECOM group of free trade zones (including Dubai Internet City, Dubai Media City, Dubai Knowledge Park, and Dubai Science Park). Other free trade zones, such as Dubai Silicon Oasis and Abu Dhabi’s Masdar, have also created incubators, while U.A.E. financial free zone Abu Dhabi Global Market is establishing a fintech incubator on its premises as well.³⁸



ASTROLABS

The newest incubator to enter the U.A.E. scene is the Washington, D.C.-headquartered 1776. In October 2016, 1776 inaugurated an international campus in Emirates Towers in Downtown Dubai. In so doing, it became the “first international technology incubator to set up a direct presence in the Middle East and North Africa (MENA) region.” Please see Appendix E for a list of U.A.E.-based incubators.

the cribb

C. ACCELERATORS

The U.A.E. boasts numerous accelerators as well that help existing startups jumpstart their businesses through physical space, funding, training, mentorship, and/or connections. Seed accelerator innovation360 (i360), which is led by The Cribb CEO Kamal Hassan, and growth accelerator TURN8 are two prominent examples. Another well-known accelerator is Flat6Labs Abu Dhabi, the U.A.E. branch of a prominent regional program of accelerators that enjoys the support of media free zone Twofour54. Still another noteworthy accelerator is The Catalyst, which is a joint venture between the Masdar Institute and BP that claims to be the region's first technology startup accelerator focused on sustainability and clean tech. Please see Appendix F for a list of U.A.E.-based accelerators.

TURN8

D. ENTREPRENEURSHIP INSTITUTES AND TRAINING PROGRAMS

The U.A.E. has a wide range of institutes devoted to fostering entrepreneurship and innovation. Some of these institutes are associated with prominent universities, with the NYU Idea Lab and the UAEU Science and Innovation Park being examples. Other institutes are outgrowths of public agencies, such as The Abu Dhabi Chamber of Commerce's UAE Academy Entrepreneurship and Innovation Center and Dubai SME's Dubai Entrepreneurship Academy. Still other institutes have originated with the private sector, like the Intel IoT Ignition Lab and a Google Innovation Hub in Ras Al Khaimah. Moreover, still others are associated with prominent individuals, such as Sheikh Saeed bin Ahmed Al Maktoum's SEED Entrepreneurship and Innovation Center. Please see Appendix G for a list of such institutes.

In addition, the U.A.E. has numerous programs meant to provide entrepreneurs with the skills they need to succeed. Arabian Business, for instance, has an acclaimed startup academy. Meanwhile, both Shell and Boeing are associated with entrepreneurship training programs. Please see Appendix H for details on these and other programs.



E. EVENTS

The U.A.E. is routinely the site of events centered on startups and SMEs. The U.A.E. has hosted numerous startup weekends, including ones dedicated to fashion and fintech in 2016. The U.A.E. has also welcomed a number of startup competitions, such as the RAK FTZ Startup Champ Competition. In addition, the country has generated numerous startup awards, such as the Sharjah UAE Startups Award, the Sharjah Entrepreneurship Award, and the Arabian Business Start Up Awards. Please see Appendix I for a select list of these events.

The U.A.E. also provides a plethora of events in which U.A.E. startups can showcase their products and services. In 2016, for instance, the U.A.E. hosted the “largest tech and interactive gathering in the MENA region” (STEP Conference), the “premier conference for digital businesses in the Middle East” (ArabNet Digital Summit), the “biggest innovation conference in the region” (Global Innovation Summit), and the “largest regional IT exhibition” (GITEX Technology Week). Please see Appendix J for a select list of such events.



F. RESOURCES AND NETWORKING TOOLS

Finally, the U.A.E. has a number of resources that startups can utilize to connect with other members of the local startup community. “Startup Central” provides a great source of information about events in the U.A.E. that may be of interest to startups. Meanwhile, “Dubai Startup Hub,” a collaboration of the Dubai Chamber and IBM, provides valuable information about the U.A.E.’s startup community, events, and resources available to startups. More broadly, Dubai-based MAGNiTT both provides information about the MENA Startup Ecosystem and offers ways for startups to increase their visibility and connect to potential investors, mentors, and co-founders. Please see Appendix K for a list of these and other tools available to startups in the U.A.E.





PART IV: DIVERSE FUNDING SOURCES

A final reason that the U.A.E. has become an emerging startup hub is that it offers a variety of avenues for startups to raise capital, from venture capital firms, angel investors, and private equity firms to SME-friendly banks and SME-focused government funds.

This is a consequence of two things: (1) the U.A.E.'s status as the region's financial center and (2) the rapid evolution in attitudes and philosophies toward venture capital in the U.A.E. and the wider Gulf over the past decade.

A. FINANCIAL CENTERS

Dubai is the financial hub for the Middle East and Africa region, according to the authoritative Global Financial Center Index, which has been published every year since 2007.³⁹ This city hosts the Dubai International Financial Centre (DIFC), which has attracted some of the biggest names in finance thanks to its internationally recognized and independent regulation, common law courts, tax-friendly regime, and enabling environment.⁴⁰ Dubai is also home to Nasdaq Dubai and the Dubai Financial Market.⁴¹

Abu Dhabi is also a leading regional financial center in its own right. In fact, the aforementioned Global Financial Center Index ranks Abu Dhabi as the third best financial center in the region, behind just Dubai and Tel Aviv.⁴² Abu Dhabi is home to the Abu Dhabi Securities Exchange.⁴³ It is also host to the recently opened Abu Dhabi Global Market free zone, which is central to Abu Dhabi's ambitions to become an international financial business hub.⁴⁴

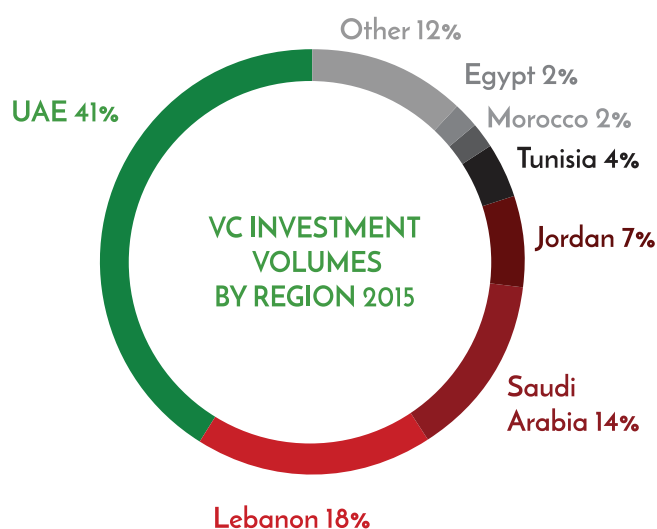
CITY	GFCI 19 RANK	GFCI 19 RATING
Dubai	13	699
Tel Aviv	25	679
Abu Dhabi	26	675
Casablanca	33	665

Source: Global Financial Center Index

B. VENTURE CAPITAL

As the region's financial center, the U.A.E. is a disproportionately large source of venture capital (VC) funding. In its 2016 annual report, the MENA Private Equity Association (MENA PEA), a prominent non-profit dedicated to supporting regional private equity and VC industries, reported that the U.A.E. experienced a "major increase" in VC investment in 2015, with the number of VC deals in the U.A.E. increasing to 50 (headlined by a \$60 million fund raise by Careem). In total, according to this report, the U.A.E. attracted 41% of all regional VC investment, much higher than the next highest country Lebanon (18%).⁴⁵

The MENA Private Equity Association's findings are echoed by a 2016 ArabNet Business Intelligence study specifically on the "State of Digital Investments in MENA." This study estimated that more than \$750 million was invested in more than 450 tech start-up deals in the MENA region between 2013 and 2015. Of these investments, the vast plurality, both in number (137) and value (\$286 million), occurred in the U.A.E.⁴⁶



Source: Thomson Reuters - Zawya and Deloitte

U.A.E.-BASED FUNDS

In keeping with the above, the U.A.E. has seen a proliferation of local VC firms and funds across all stages of the financing cycle and across numerous product sectors. Some of these entities are linked with prominent entrepreneurs or businessmen, such as Fadi Ghandour. Others are tied to esteemed businesses, such as MBC Group. Still others are associated with aforementioned free zones, such as Masdar. Please see Appendix L for a list of VC firms and funds with a U.A.E. presence.

Seed-Stage Funds

Some U.A.E.-based VC funds focus specifically on providing seed-stage financing, or the relatively modest amount of capital provided to entrepreneurs to pay for the early development of a product. For instance, MBC Ventures - which is the VC arm of the largest private media company in the MENA region, MBC Group - aims to invest in local telecommunications, media, and technology (TMT) startups at the seed stage.⁴⁷



Other VC funds seek to provide seed-stage as well as follow-on financing. Notably, the TURN8 Innovation Fund - which is associated with the TURN8 Accelerator and managed by Kamal Hasan, CEO of both The Cribb and innovation360 - provides both Seed and Series A follow-on funding to startups so as to "fill in the funding gap startups often experience after an accelerator."⁴⁸ This fund reportedly has \$60 million under management.

Early-Stage Funds

The U.A.E. also has numerous VC funds centered on early-stage financing, or the capital given to businesses when their product is in pilot production. One of the most prominent such funds is BECO Capital, which - under the leadership of Dany Farha of Bayt.com fame - invests in early-stage tech companies in the MENA region. As of December 2015, it had \$50 million in assets under management.



Still other VC firms provide early-stage financing as well as later stages of financing. For example, Middle East Venture Partners - which includes Zawya Founder Ihsan Jawad as a Managing Partner - focuses on both early and growth-stage companies in the Middle East. With \$120 million of assets under management, this firm claims to be the "largest and most established" VC firm in the wider region.

Growth-Stage Funds

Finally, the U.A.E. has several VC firms concentrating specifically on growth-stage financing, or the capital given to businesses when their product is in market and they are looking to expand operations. Perhaps the most notable fund along these lines is Wamda Capital, which is run by Fadi Ghandour, the founder of logistics and transportation giant Aramex. Wamda's first fund, MENA Ventures 1, is a \$75 million regional growth-stage venture fund that has garnered contributions from no less than the International Finance Corporation (a member of the World Bank Group) and Abraaj Group, a leading investor in growth markets with \$10 billion in assets under management.⁴⁹

The logo for Wamda Capital, featuring the words "wamda capital" in a lowercase, sans-serif font. The "wamda" part is in a teal color, and "capital" is in a dark blue color.

Sector-Specific Funds

While some U.A.E.-based funds are focused on financing particular stages of a startup's development, others focus on financing certain types of startups. For instance, iMENA Group seeks out online and mobile businesses and Jabbar Company targets Internet companies. Meanwhile, Dubai Silicon Oasis Authority's investment fund concentrates on tech businesses, twofour54's fund on media companies, and Masdar's \$250 million VC fund on clean technology.

U.A.E. OFFICES OF REGIONAL AND INTERNATIONAL FUNDS

In addition to having a wide variety of U.A.E.-based VC funds, the U.A.E. also hosts offices of several established regional funds. Along these lines, Arzan Venture Capital - associated with Kuwait's IFA Group, a multibillion-dollar global conglomerate - has an office in Dubai International Financial Centre. Moreover, STC Ventures, whose anchor investor is the Saudi Telecom Company, has an office at Dubai Media City.

The U.A.E. also houses offices of some prominent international funds. For instance, Fenox Venture Capital, a Silicon Valley-based global VC firm, has an office in Dubai. In 2014, the firm announced it planned to spend \$25 million in the MENA region over the next 10 years.

The U.A.E. also attracts investment from regional and global VC firms without a public presence in the U.A.E. Saudi-based Mobily Ventures, Lebanon-based Saned Partners, and Jordan-based Dash Ventures and Oasis 500 have all made numerous investments in U.A.E. startups.⁵⁰ So, too, have numerous international VC firms, such as South Africa-based Naspers and the Menlo Park-based U.S. fund New Enterprise Associates, which invested in the aforementioned Fetchr in mid-2015.⁵¹



C. ANGEL INVESTMENT

In addition to serving as a source of venture capital, the U.A.E. is a regional center for private wealth accumulation. In June 2016, the esteemed Boston Consultant Group (BCG) predicted that private wealth in the U.A.E. would grow at a 14.1% compound annual growth rate through 2020, reaching a combined level of \$1 trillion by that year. Meanwhile, BCG predicted that private wealth in the wider Middle East and African region would grow from \$8 trillion in 2015 to \$11.8 trillion by 2020, with 22.7% of that wealth concentrated in the U.A.E., Saudi Arabia, and Kuwait.⁵² As such, the U.A.E. provides a potentially ripe environment for startups to attract angel investment, or investment from affluent individuals in return for an equity stake in the company. Please see Appendix M for a list of angel funds, investor networks, and platforms with a U.A.E. presence.

ANGEL FUNDS

The U.A.E. already has several angel funds. The most prominent of these funds is MENA Venture Investments, which has invested over \$20 million in more than 70 companies since 2010. This fund, with offices in both Dubai and Jordan, is associated with Fadi Ghandour, the aforementioned CEO of venture capital fund Wamda Capital and founder of Aramex. It is also associated with Arif Naqvi, the Group Chief Executive of the aforementioned \$10 billion private equity firm The Abraaj Group.



ANGEL NETWORKS

The U.A.E. also has a number of angel networks, or networks of angel investors who share research, pool capital, and provide advice to startups. Some of the most prominent of these networks are centered on women, with WOMENA bringing together high-net-worth women to make joint investments, and the Women's Angel Investment Network (WAIN) bringing together women investors to support women entrepreneurs. There is incidentally no shortage of women entrepreneurs, as Al Masah Capital estimated in 2016 that women-led SMEs in the Gulf are worth \$385 billion.⁵³

Importantly, the U.A.E. government has sought to stimulate these angel networks. In May 2016, Dubai SME, a unit of the Dubai Department of Economic Development, signed an agreement with the European Trade Association to establish the Dubai Venture Network to further angel investment in U.A.E. SMEs. At the time of the announcement, Dubai Venture Network reportedly already had 200 willing investors.

ANGEL PLATFORMS

New technologies have provided further platforms for angel investment in the U.A.E. A Dubai-based company, Eureeca, has provided a global equity crowdfunding platform that had, as of July 2015, already helped 13 businesses gain funding worth about \$2.8 million. Dubai-based InvOrOut also provides an online angel investment platform for early-stage startups in digital and online technologies, big data and analytics, travel and tourism, and fintech.



WOMENA



D. PRIVATE EQUITY

The U.A.E. is also the regional heart of private equity (PE), both in terms of the number of firms and the amount of funding. One-third of participating firms in the MENA Private Equity Association (MENAPEA) are based in the U.A.E.⁵⁴ Meanwhile, over 50% of PE-associated individuals surveyed by MENAPEA in 2015 saw the U.A.E. as their “preferred investment destination.”⁵⁵ Please see Appendix N for a select list of PE firms with a U.A.E. presence.

DUBAI-BASED FUNDS

The most prominent PE firm in the U.A.E. is the aforementioned Abraaj Group. Based in Dubai International Financial Center, this firm currently has approximately \$10 billion in assets under management. Much of its investment is concentrated in high-growth markets across Africa, Asia, Latin America, the Middle East, and Turkey. Abraaj has also contributed to the Wamda growth-stage venture capital fund, as seen above, and it has invested in the aforementioned ride-hailing service Careem.

Dubai is home to numerous other prominent PE firms in addition to Abraaj. Dubai International Capital, a wholly owned subsidiary of Dubai Holding, has deployed \$6 billion of equity capital since its inception. Meanwhile, Ithmar Capital has \$1 billion of assets under management, Al Masah Capital has \$700 million in assets under management, NBK Capital Partners has committed \$875 million in capital, and Shari’a-compliant investment firm Fajr Capital has over \$700 million in committed capital.



ABU DHABI-BASED FUNDS

Abu Dhabi also hosts a number of prominent PE firms. Notably, Waha Capital, an investment company with a PE platform, has approximately \$9.6 billion in assets under management. Meanwhile, Gulf Capital, an alternative asset management company with a PE fund, has over \$4 billion in assets under management.



Perhaps one of the most interesting Abu Dhabi-based PE funds is the DB Masdar Clean Tech Fund. Co-managed by Masdar Capital and DB Climate Change Advisors, this fund invests in companies dedicated to clean energy, environmental resources, and energy and material efficiency. Since its launch in January 2010, it has reportedly secured financial commitments of \$290 million.

U.A.E. OFFICES OF REGIONAL AND INTERNATIONAL FUNDS

Given the U.A.E.'s prominence as a financial center, many prominent regional PE firms have established a presence in the U.A.E. For instance, Investcorp, a Bahrain-based alternative investment manager with \$10 billion of assets under management, established an office at Abu Dhabi Global Market Square. Meanwhile, prominent regional firms such as EFG Hermes, Amwal AlKhaleej, and Swicorp have established offices at Dubai International Financial Center.



The U.A.E. is also home to a large and growing number of outposts of leading global PE firms. New York-based Blackstone, one of the world's leading investment firms with \$356 billion in assets under management, has established an office at Dubai International Financial Center. So, too, have other industry heavyweights including Neuberger Bergman, The Carlyle Group, KKR, Oaktree Capital Management, and Ares Management.

Leading global equity firms have made investments in the U.A.E. even when they do not have offices in the country. For example, New York-based PE firm Tiger Global Management, renowned for its early bet on Facebook, invested in both Souq.com and Cobone.com.⁵⁶ Moreover, New York-based firm Warburg Pincus invested in both Mercator and Network International, the latter in tandem with another New York-based firm, General Atlantic.⁵⁷ Notably, Lumia Capital, a prominent San Francisco-based expansion-stage VC, has invested in four companies run out of Dubai, the most recent being Careem and Shedul.

E. PRIVATE-SECTOR LENDING

Several U.A.E. lenders are particularly friendly toward SMEs. Dubai-based Gulf Finance Corporation, for instance, was set up explicitly to service the SME sector through small business loans and other financing solutions. Several large banks have also been especially accommodative toward SMEs, with Mashreq Bank, Emirates NBD, and most recently First Gulf Bank being honored by Arabian Business with its "SME Bank of the Year" award. Moreover, Abu Dhabi's largest lender, the National Bank of Abu Dhabi (NBAD), which is in the process of merging with FGB, has an SME team that helps provide tailored products and services to startups.⁵⁸ Please see Appendix O for more information about these and other SME-friendly private-sector lenders.

That said, evidence suggests that SMEs in the U.A.E. have traditionally had limited access to credit. A 2013 survey of SMEs by Dubai SME found that the availability of bank finance for such enterprises was "limited," with only 23% of survey respondents indicating that they had accessed bank finance in the last five years.⁵⁹ More recently, a 2016 report by the OECD on entrepreneurship and SMEs in Abu Dhabi concluded that SMEs did not have "optimal" access to credit due to strict lending requirements, high rejection rates, and high interest rates on business loans.⁶⁰

This phenomenon has been a product of certain broader trends. Mahdi Kilani, the head of the SMEs committee at the U.A.E. banking association, cited the difficulties of lending to SMEs in an environment in which some SMEs do not have

assets to pledge and others do not maintain proper account books. Kilani also noted the problem of some expatriates fleeing the country if they find themselves in financial troubles, leaving unsettled debts.⁶¹

The U.A.E. has taken steps to remedy some of these broader issues. In March 2016, after increasing levels of default in the SME corporate sector, U.A.E. banks agreed to immediately halt criminal prosecutions for bounced checks drawn by SMEs and, instead, work with individuals to restructure their debts.⁶² Then, in September 2016, the U.A.E. announced a new bankruptcy law that, according to Fitch rating agency, "could encourage banks to increase lending to SMEs because it sets out a framework for insolvency proceedings and debt restructuring."⁶³





F. PUBLIC-SECTOR LENDING

The U.A.E. government has created a variety of SME development agencies to provide funding specifically to Emirati entrepreneurs and small businesses. In 2003, Dubai SME was created to provide support to local SMEs in that Emirate. Then, in 2007, the Khalifa Fund for Enterprise Development was launched in neighboring Abu Dhabi, being endowed with an original investment capital of 2 billion AED (\$540 million) to enhance access to credit for local SMEs and new entrepreneurs. Sharjah has also formed a similar organization called the Ruwad Establishment. Please see Appendix P for more details about these institutions.





PART V: OPPORTUNITIES FOR U.S. INVESTORS

For U.S. investors, now is an opportune time to invest in the U.A.E.'s blossoming startup scene, while conditions are promising yet valuations subdued. Now is also a good time to establish a regional business headquarters in the U.A.E. that can serve as a magnet for regional capital and a launching pad for ventures in the greater Middle East Africa South Asia (MEASA) region.

A. PROMISING VENTURES AT GOOD VALUATIONS

The previous sections have amply demonstrated why U.A.E. startups are set up to succeed. These startups have a large and growing market of young, tech savvy individuals who are increasingly looking to the Internet for goods and services. These startups also enjoy a business-friendly operating environment with favorable regulations, low taxes, and strong government support. In addition, they have a variety of resources at their disposal, from co-working spaces, incubators, and accelerators to training programs, events, and networking opportunities. They also are located in the region's financial capital.

However, while the U.A.E. is undisputedly the place for startups to attract venture capital in the Arab world, there is still a significant need for funding given how much the region lags behind the rest of the world in this regard. In 2015, research by BECO Capital showed that annual per capita venture capital investment in the Arab world was 10 times less than in India, 15 times less than in China, and 35 times less than in the United States.⁶⁴ Consequently, as the OECD said succinctly in a 2016 report, "private equity and venture capital is still at an incipient stage in the Middle East and the U.A.E. is no exception."⁶⁵

This need for venture capital has become more acute in the last two years due to the decline in oil prices from \$115 per barrel in June 2014 to around \$55 per barrel in late 2016. This has decreased liquidity in the banking sector and made banks more hesitant to lend, particularly to SMEs.⁶⁶ This has also decreased the availability of private equity and venture capital, with the MENA PEA calculating that announced private equity and venture capital in the MENA region declined from \$1.5 billion in 2014 to \$1.4 billion in 2015.⁶⁷

For international firms with capital at their disposal, this all means that they will find promising ventures at attractive valuations. As Imad Ghandour, the managing director of the private equity firm Cedarbridge Capital, said as early as May 2015, "It is generally a softer year, so valuation expectations I suspect will be softer and therefore deals might be struck easier."⁶⁸

"IN 2015, RESEARCH BY BECO CAPITAL SHOWED THAT ANNUAL PER CAPITA VENTURE CAPITAL INVESTMENT IN THE ARAB WORLD WAS 10 TIMES LESS THAN IN INDIA, 15 TIMES LESS THAN IN CHINA, AND 35 TIMES LESS THAN IN THE UNITED STATES."

B. INVESTMENT PARTNERSHIPS AND SOURCES OF CAPITAL

At the same time that the U.A.E. offers attractive investment opportunities, it also provides opportunities for fruitful, complementary investment partnerships with the myriad financial institutions and family offices in this regional financial center. These local firms would not just be a source of capital but also a source of knowledge of local individuals, companies, languages, and, importantly, customs. In turn, U.S. firms would provide capital as well as valuable business expertise and access to global networks.

These investment partnerships could extend beyond the U.A.E. After all, many U.A.E. venture capital and private equity firms are focused on the wider region, not just the country. Moreover, some of these firms are actively looking beyond the region as they look to diversify their holdings and insulate themselves from oil price swings. As such, establishing a presence in the U.A.E. could be a means of securing investment for ventures in the United States and the rest of the world.

Being present in the U.A.E. also potentially provides access to other sources of funding beyond those mentioned in the previous section. The U.A.E. is home to the Abu Dhabi Investment Authority (ADIA), one of the largest sovereign wealth funds in the world with approximately \$792 billion in assets, according to unofficial estimates by the Sovereign Wealth Fund Institute. Other large U.A.E.-based government-linked funds, according to the Sovereign Wealth Fund Institute, are the \$196 billion Investment Corporation of Dubai, \$110 billion Abu Dhabi Investment Council, \$15 billion Emirates Investment Authority, and \$1.5 billion RAK Investment Authority, as well as the soon-to-be-merged \$66 billion International Petroleum Investment Company and \$66 billion Mubadala Development Company.⁶⁹

ARAB ANGEL FUND

Arab Angel Fund is an early stage venture capital firm focused on "Seed" and "Series A" investment opportunities in the U.S. The fund was launched in early 2016 by several prominent U.A.E. individuals and family offices with the aim of creating a platform for individual investors to access early stage deals in the U.S. The fund will focus on investing in American startups with potential expansion possibility back into the MENA region. Arab Angel is a strategic investment firm that provides unprecedented access to brilliant entrepreneurs seeking to enter the Gulf Cooperation Council (GCC), larger Middle East & North Africa (MENA), and Western Asia markets.

The general partners, limited partners, and advisors are comprised of only individuals including but not limited to international business and trade development executives, international investment fund managers, family office investors, and C-suite level executives with connectivity in a plethora of diversified business verticals including media, cyber security, fintech, A.I., cleantech, edutech, and more.



C. IDEAL REGIONAL HEADQUARTERS

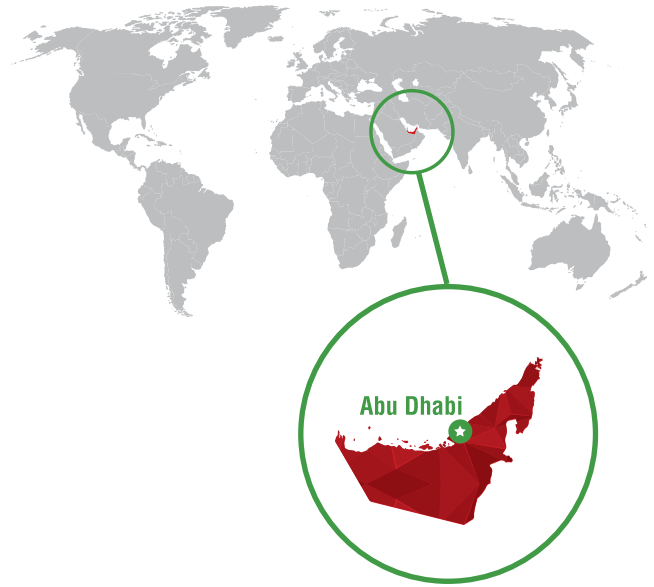
In addition to providing attractive investment opportunities and promising investment partnerships, the U.A.E. offers U.S. investors an ideal hub from which to access opportunities in the wider MEASA region, thanks to its strategic location, political stability, and financial free zones.

STRATEGIC LOCATION AND CONNECTIVITY

The U.A.E. offers companies a highly strategic location. In addition to being a major market in its own right, the U.A.E. provides easy access to other large G.C.C. markets. It also serves as a gateway to quickly growing markets in the Middle East, Africa, and South Asia.

This strategic location is augmented by the U.A.E.'s advanced transportation infrastructure, which the World Economic Forum's 2015 Global Competitiveness Report deemed the best in the world.⁷⁰ The U.A.E. is home to the third-busiest airport in the world in Dubai International Airport as well as one of the fastest growing airports in the world in Abu Dhabi International Airport. It is also constructing Al Maktoum International Airport, which is set to be the world's largest airport by 2020.⁷¹

Best-in-class companies service this transportation infrastructure. Emirates Airline, which flies to over 150 destinations from its hub in Dubai, was presented the highly coveted Best Airline Award at the 2016 Skytrax World Airline Awards.⁷² Meanwhile, Etihad, the U.A.E.'s flag carrier based out of neighboring Abu Dhabi, was awarded Best First Class Airline at the same prestigious awards ceremony.⁷³

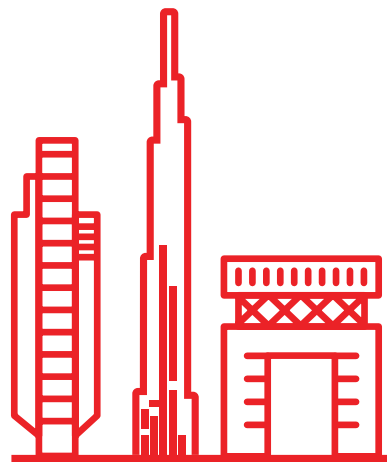




POLITICAL STABILITY AND QUALITY OF LIFE

In addition to a strategic location and connectivity, the U.A.E. offers a high degree of security and stability. Crime is minimal, with the U.A.E. having the lowest levels of violent crime in the world, according to the 2016 Social Progress Index.⁷⁴ Meanwhile, the U.A.E. stands apart from the rest of the region in terms of its absence of political violence, as the World Bank ranks the U.A.E. in the top quarter of countries worldwide for "Political Stability and Absence of Violence/Terrorism."⁷⁵

In this secure and stable environment, the U.A.E. offers a high quality of life. The U.A.E. provides a diverse, multicultural environment in which English is commonly spoken. It has internationally accredited schools, a high standard of healthcare, and no shortage of leisure activities, even during the hot summers. Moreover, while the cost of living can be relatively high,⁷⁶ expatriates enjoy tax-free salaries. Perhaps it is no wonder then that The 2016 World Happiness Report ranked the U.A.E. the 28th happiest country in the world, higher than any other Arab country.⁷⁷





FINANCIAL FREE ZONES

Finally, the U.A.E. presents investors with business friendly financial free zones from which to operate. Venture capital funds may be established onshore in the U.A.E, but this practice is uncommon as onshore funds are subject to what U.A.E. law firm Afridi & Angell has described as “onerous” legal and regulatory requirements from the Central Bank and the Securities and Commodities Authority. Perhaps above all, a U.A.E. national must hold at least 51% of the shares of onshore funds.⁷⁸

Instead, many funds are established in one of the U.A.E.’s free zones. A free trade zone is a geographical area within the U.A.E. that has been established by the U.A.E. to encourage direct foreign investment into the country. In such areas, there are generally no foreign ownership restrictions and no taxes (subject to certain limitations). The principal drawback of a free trade zone is that entities are not permitted to conduct commercial activities in the U.A.E., outside of the free trade zone.⁷⁹

Of the U.A.E.’s free trade zones, many venture capital and private equity funds decide to establish in the aforementioned Dubai International Financial Center (DIFC).⁸⁰ As seen in previous sections, DIFC is home to major U.A.E. firms such as The Abraaj Group, Fajr Capital, Al Masah Capital, NBK Partners, and Aramis Partners. It is also host to offices of regional firms such as Arzan Venture Capital, Amwal AlKhaleej, EFG Hermes, and Swicorp. Finally, it is has become a destination of choice for international

firms establishing a regional presence, such as Blackstone, Neuberger Bergman, The Carlyle Group, KKR, Oaktree Capital Management, and Ares Management.

Abu Dhabi Global Market (ADGM) also presents an attractive area in which to establish regional operations. In its first year since opening, ADGM has attracted more than 180 local and international companies to set up shop in the new financial free zone.⁸¹ Along the latter lines, ADGM has already become home to prominent companies Macquarie Capital, Alpen Capital, and Aberdeen Asset Management, and it will soon become home to Mubadala Capital as well. With strong support from the U.A.E. government, this free trade zone is set to expand greatly in the coming years.



ABU DHABI
GLOBAL MARKET
سوق أبوظبي العالمي



Dubai
International
Financial
Centre



PART VI: RESOURCES

Entrepreneurs and investors can draw on a variety of resources and services to help them navigate their entry into the U.A.E. market.

They can start by consulting the U.S.-U.A.E. Business Council's recently-released guide to "Doing Business in the United Arab Emirates." They can then turn to numerous U.S. and U.A.E. government agencies and trade councils for guidance and advice.

A. U.S. GOVERNMENT INSTITUTIONS

Firms can rely on the assistance of U.S. government institutions, located both in the U.A.E. and Washington, D.C.

U.S. GOVERNMENT CONTACTS IN THE U.A.E.

Senior Commercial Officer: Dao M. Le

U.S. Embassy, Commercial Section
P.O. Box 4009, Abu Dhabi, U.A.E.
Tel: +971-2- 414-2665 Fax: +971-2- 414-2228
E-mail: Dao.Le@trade.gov
Website: www.buyusa.gov/unitedarabemirates

Commercial Officer: Gary Rand

U.S. Embassy, Commercial Section
P.O. Box 4009, Abu Dhabi, U.A.E.
Tel: +971-2-414-2530 Fax: +971-2-414-2228
E-mail: Gary.Rand@trade.gov
Website: www.buyusa.gov/unitedarabemirates

Commercial Attaché: Nasir Abbasi

U.S. Consulate General, Commercial Section
P.O. Box 121777, Dubai, U.A.E.
Tel: +971-4-309-4963 Fax: +971-4-309-4841
E-mail: Nasir.Abbasi@trade.gov
Website: www.buyusa.gov/unitedarabemirates

U.S. GOVERNMENT CONTACTS IN WASHINGTON, D.C.

Executive Director for Middle East Africa: Christian Reed

U.S. Department of Commerce
U.S. and Foreign Commercial Service
International Trade Administration
14th Street & Constitution Avenue, N.W.
Washington, DC 20230
Tel: (202) 482-1902 Fax: (202) 482-5179
Email: Christian.Reed@trade.gov

U.A.E. Desk Officer: James Cramer

U.S. Department of Commerce
U.S. and Foreign Commercial Service
International Trade Administration
14th St. & Constitution Avenue, N.W.
Washington, D.C. 20230
Tel: (202) 482-0879 Fax: (202) 482-0878
Email: James.Cramer@trade.gov





B. U.A.E. GOVERNMENT INSTITUTIONS

Firms can also turn to U.A.E. government institutions in both the United States and the U.A.E.

U.A.E. GOVERNMENT CONTACTS IN THE UNITED STATES

Commercial Counselor: His Excellency Saud H. Al Nowais

U.A.E. Embassy, Trade & Commercial Office
3522 International Court, NW
Washington, DC 20008
Tel: (202) 243-2425 Fax: (202) 243-2408
Email: trade@uaeembassy-usa.org
Website: <http://www.uaetrade-usa.org/>

Consul General of the U.A.E. in Boston:

His Excellency Salem Salem Alshamsi
One International Pl, Suite 2901
Boston, MA 02110
Tel: (617) 948-8800
Email: consboston@uaeembassy-usa.org

Consul General of the U.A.E. in Los Angeles:

His Excellency Abdulla Alsaboosi
1999 Avenue of the Stars, Suite 1250
Los Angeles, CA 90067
Tel: (310) 551-6534
Email: protocol.la@mofa.gov.ae

Consul General of the U.A.E. in New York:

His Excellency Majid Al-Suwaidi
535 5th Ave., 32nd Floor
New York, N.Y. 10017
Tel: (212) 419-7670
Email: nycon@mofa.gov.ae



U.A.E. GOVERNMENT CONTACTS IN THE U.A.E.

Ministry of Finance

P.O. Box 433, Abu Dhabi, U.A.E.

Tel: +971-2-698-7500 Fax: +971-2-698-7414

P.O. Box 1565, Dubai, U.A.E.

Tel: +971-2-698-7500 Fax: +971-4-393-9724

Website: www.mof.gov.ae

Ministry of Economy

P.O. Box 901, Abu Dhabi, U.A.E.

Tel: +971-2-613-1111 Fax: +971-2-626-0000

P.O. Box 3625, Dubai, U.A.E.

Tel: +971-4-314-1555 Fax: +971-4-358-1811

Website: www.economy.ae

Abu Dhabi Department of Economic Development (DED)

P.O. Box 12, Abu Dhabi, U.A.E.

Tel: +971-2-815-8888 Fax +971-2-672-7749

Website: <https://ded.abudhabi.ae/>

Dubai Department of Economic Development

P.O. Box 13223, Dubai, U.A.E.

Tel: +971-4-445-5555 Fax: +971-4-445-5554

Website: www.dubaided.gov.ae

Sharjah Economic Development Department

P.O. Box 829, Sharjah, U.A.E.

Tel: +971-6-512-2222 Fax: +971-6-528-7999

Website: www.sedd.gov.ae

Ras Al Khaimah Department of Economic Development

Tel: +971-7-227-1222

Website: <http://www.ded.rak.ae>

Ajman Department of Economic Development

P.O. Box 870, Ajman, U.A.E.

Tel: 971-800 70

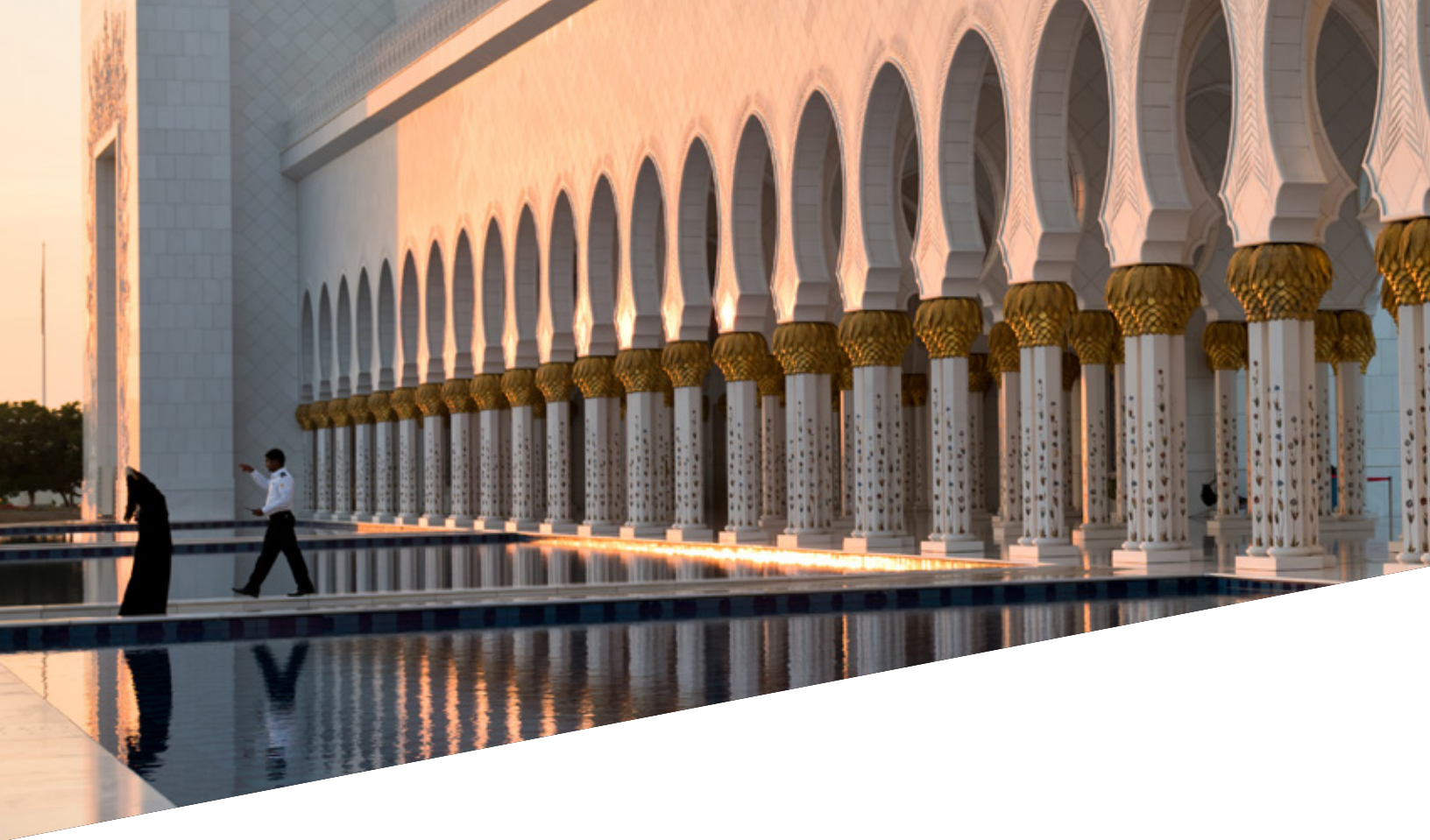
Website: <https://www.ajmanded.ae>

Umm Alquwain Department of Economic Development

Al Roudah, Shaikh Rashid Bin Saeed Al Maktoum Street

Tel: 971-6-765-2200

Website: <http://ded.uaq.ae/>



C. TRADE ASSOCIATIONS

Finally, firms can consult major U.S. trade associations and chambers of commerce and their counterparts in the U.A.E.

U.S. TRADE ASSOCIATIONS/CHAMBERS OF COMMERCE

U.S.-U.A.E. Business Council

505 Ninth Street, NW
Washington, D.C. 20004
Tel: (202) 863-7285 Fax: (202) 863-7289
Email: info@usuaebusiness.org
Website: www.usuaebusiness.org

The American Business Council of Dubai and Northern Emirates

P.O. Box 74648, Dubai, U.A.E.
Tel: +971-4-379-1414 Fax: +971-4-379-1515
Email: director@abcdubai.com
Website: www.abcdubai.com

AmCham Abu Dhabi

P.O. Box 43710, Abu Dhabi, U.A.E.
Tel: +971-2-631-3604 Fax: +971-2-633-0489
Email: admin@amchamabudhabi.org
Website: www.amchamabudhabi.org



U.A.E. TRADE ASSOCIATIONS/CHAMBERS OF COMMERCE

Federation of U.A.E. Chambers of Commerce & Industry

P.O. Box 3014, Abu Dhabi, U.A.E.
Tel: +971-2-621-4144 Fax: +971-2-633-9210
Email: info@fcciuae.ae
Website: www.fcciuae.ae

Abu Dhabi Chamber of Commerce and Industry

P.O. Box 662, Abu Dhabi, U.A.E.
Tel: +971-2-621-4000 Fax: +971-2-621-5867
Email: contact.us@adcci.gov.ae
Website: www.abudhabichamber.ae

Dubai Chamber of Commerce & Industry

P.O. Box 1457, Dubai, U.A.E.
Tel: +971-4-228-0000 Fax: +971-4-202-8888
Email: customercare@dubaichamber.com
Website: www.dubaichamber.com

Sharjah Chamber of Commerce & Industry

P.O. Box 580, Sharjah, U.A.E.
Tel: +971-6-530-2222 Fax: +971-6-530-2226
Email: scci@sharjah.gov.ae
Website: www.sharjah.gov.ae

Ajman Chamber of Commerce & Industry

P.O. Box 662, Ajman, U.A.E.
Tel: +971-600-595-959 Fax: +971-6-747-1222
Email: info@ajmanchamber.ae
Website: www.ajmanchamber.ae

Fujairah Chamber of Commerce and Industry

P.O. Box 738, Fujairah, U.A.E.
Tel: +971-9-223-0000 Fax: +971-9-222-1464
Email: chamber@fujcci.ae
Website: www.fujcci.ae

Ras Al Khaimah Chamber of Commerce and Industry

P.O. Box 87, Ras Al Khaimah, U.A.E.
Tel: +971-7-207-0222 Fax: +971-7-226-0112
Email: info@rakchamber.ae
Website: www.rakchamber.ae

Umm Al Quwain Chamber of Commerce & Industry

P.O. Box 436, Umm Al Quwain, U.A.E.
Tel: +971-6-765-1111 Fax: +971-6-765-5055
Email: uaqccil@eim.ae
Website: www.uaqchamber.ae

APPENDICES

APPENDIX A: SUCCESSFUL U.A.E.-BASED STARTUPS

Company	Short Description	Long Description	Location	Leadership	Associations	Select Awards & Recognitions	Valuation or Funding Raised
Bayt.com	Job site	Bayt.com is the "leading job site in the Gulf and Middle East, connecting job seekers with employers looking to hire." ⁸² The region's first online job search engine, it has become one of the most highly trafficked websites in the world with more than 17.5 million users. ⁸³	TECOM, Dubai, United Arab Emirates ⁸⁴	Rabea Ataya (Founder) ⁸⁵	BECO Capital (Formerly)		
Careem	On-demand car service	Careem is an internet taxi firm that competes with Uber. ⁸⁶	Dubai Media City, Dubai, United Arab Emirates	Mudassir Sheikh, Magnus Olsson, and Abdullah Elyas (Co-Founders)	BECO Capital; Wamda Capital; STC Ventures; Iris Capital; Abraaj Group; Al Tayyar; Arzan Venture Capital; Impulse; Lumia Capital	Won 2015 Enterprise Agility Award for "Fastest Growing Enterprise;" ⁸⁷ #2 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups;" ⁸⁸ #1 on Forbes 2016 list of most promising U.A.E. startups. ⁸⁹	Raised \$71.7 million in three funding rounds, as of October 2016 ⁹⁰
Cobone	Daily deals site	Cobone is the "Middle East's biggest 'daily deals,' or group buying, site featuring daily deals on the best things to do, see, eat and buy in the U.A.E. and Saudi Arabia." ⁹¹	Dubai; Jeddah		ME Digital Group; Jabbar (Formerly)		
Dubizzle	Classifieds website	dubizzle.com is the "leading classifieds website for users in the U.A.E. Since its launch in 2005 by J.C. Butler and Sim Whatley, dubizzle.com has become the number one platform for users to buy, sell, or find anything in their community." ⁹²	11th Floor, Al Shatha Tower, Office 3011, Al Naseem Street, Dubai Media City, Umm Suqeim, Dubai, United Arab Emirates ⁹³	J.C. Butler and Sim Whatley (Founders)	OLX; Naspers		

Company	Short Description	Long Description	Location	Leadership	Associations	Select Awards & Recognitions	Valuation or Funding Raised
MarkaVIP	Online shopping hub	MarkaVIP is the "Middle East's leading online shopping hub." ⁹⁴	1306, Level 13, Al Fattan Currency House, Tower II, Dubai International Financial Centre, Dubai, United Arab Emirates ⁹⁵				
Namshi	Online retail site	"Young, fun and original," Namshi offers a "totally unique online retail experience for the Middle East." ⁹⁶	EMAAR Gold & Diamond Park Building, 3rd Floor, Office 3220 - 3223, Al Quoz Area, Dubai, United Arab Emirates ⁹⁷		J.P. Morgan Chase; Blakeney Management		
News Group International	News management company	News Group is a news management company that specializes in the "sourcing, distribution, creation, monitoring and analysis of news content in the emerging markets of the Middle East, Africa and the Indian sub-continent." ⁹⁸	Dubai Silicon Oasis, Dubai, United Arab Emirates		Wamda Capital; Jabbar		
Propertyfinder	Real estate website	Propertyfinder is a real estate website that claims more than one million visitors to its site each month. ⁹⁹ The U.A.E. remains its largest market, but it has portals listing properties in the U.A.E., Qatar, Bahrain, Saudi Arabia, Egypt, Lebanon, and Morocco. ¹⁰⁰	1505 Shatha Tower, Dubai Media City, Dubai, United Arab Emirates	Michael Lahyani (CEO)	BECO Capital; Vostok New Ventures	Awarded 2013 "SME of the Year" by Arabian Business. ¹⁰¹	Valued at \$200 million in January 2016 ¹⁰²
Souq.com	Online marketplace	"The Middle East's online marketplace," Souq.com "connects people and products - opening up a world of possibility." ¹⁰³	Dubai Internet City, Thuraya 2 Tower, Office 1902, Dubai, United Arab Emirates	Ronaldo Mouchawar (Founder and CEO)	Tiger Global Management; Naspers; Standard Chartered Private Equity; International Finance Corporation; Jabbar; Saned Partners	Awarded 2013 "Digital Business of the Year" by Arabian Business. ¹⁰⁴	Valued around \$1 billion in 2016 ¹⁰⁵ when procured more than \$1 billion AED (\$270 million) in fresh financing to drive growth ¹⁰⁶
Zawya	News site	Thomson Reuters Zawya.com, part of Thomson Reuters Middle East, is a "leading source of regional news and intelligence, serving more than 1 million professionals with up-to-date country and industry news as well as essential global coverage from Reuters. In addition to news, Zawya.com supports business development through research reports, company databases and information on the latest projects from across the MENA region." ¹⁰⁷	Office 101, Thomson Reuters Building, Dubai Media City, Dubai, United Arab Emirates	Ihsan Jawad (Founder) ¹⁰⁸	Reuters		

APPENDIX B: PROMISING U.A.E.-BASED STARTUPS

Company	Short Description	Long Description	Location	Leadership	Associations	Select Awards & Recognitions	Valuation or Funding Raised
Akhtaboot	Job platform	Akhtaboot is an "online career network that is committed to providing a user-friendly, effective, and efficient way of linking the right person to the right career opportunity in the MENA region. With a user-friendly interface, superior searching functionality, and a charismatic brand, Akhtaboot can now match its 50,000 daily job seekers with over 5,000 registered employers - including international players such as Pepsi, Total, and Marriott Global." ¹⁰⁹	Jordan; Saudi Arabia; U.A.E.		TwoFour54; MENA Venture Investments		
Anghami	Music platform	Anghami is the "leading music platform in the Middle East which provides a seamless experience to listen to unlimited music on-the-go on your mobile." ¹¹⁰	Twin Towers, Bloc A, 1st & 2nd Floor, Jounieh, Kesrwan, Lebanon (Headquarters); Boutique Villa #7, Dubai Knowledge Village, Dubai ¹¹¹	Eddy Maroun and Elie Habib (Founders)	Middle East Venture Partners; MBC Ventures; in5 Innovation Centre; MobilyVentures		
Altibbi	Telemedicine app	Altibbi is the "no.1 Telemedicine App in the Emerging Markets. This technology App solution is reforming the whole patient- doctor experience by engaging them into the Digital Health." ¹¹²	Boutique Villa #7, Knowledge Village, Media City, Dubai, United Arab Emirates		Middle East Venture Partners; Dash Ventures; in5 Innovation Centre		
ArabiaWeather	Weather provider	ArabiaWeather is the "leading provider of weather products, services and solutions to consumers and businesses in the Middle East." Its web properties and mobile applications "serve millions of consumers across the Middle East, providing them with timely, accurate and localized weather information in Arabic and English." ¹¹³	King Hussein Business Park, Building No. GH4, Amman, Jordan (Headquarters); Dubai Internet City, EIB 2, Office 103, Dubai, United Arab Emirates	Mohammed Al Shaker ¹¹⁴	Wamda Capital; Badia Impact Fund; Dash Ventures; Jabbar; Oasis500		
Bayzat	Medical insurance comparison service	Bayzat is a price comparison service for medical insurance policies. ¹¹⁵	Dubai, United Arab Emirates ¹¹⁶		BECO Capital	#10 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups"; ¹¹⁷ #12 on Forbes 2016 list of most promising U.A.E. startups. ¹¹⁸	
Beehive	Peer-to-peer financing marketplace	Beehive is the "U.A.E.'s first online marketplace for peer-to-peer financing." ¹¹⁹ As of late 2015, Beehive had helped channel AED25 million (\$6.8 million) of funding to 48 local SMEs. ¹²⁰	2405 Mazaya Business Avenue, BB2, Jumeirah Lakes Towers, Dubai, United Arab Emirates	Craig Moore (Founder and CEO)		Arabian Business 2015 "Entrepreneur of the Year"; ¹²¹ Gulf Capital 2015 "Start-up Business of the Year". ¹²²	
Carpool Arabia	Carpooling app	Carpool Arabia "offers a platform that connects drivers with empty seats to passengers looking for a ride." ¹²³	Boutique Office 7, Knowledge Village, Dubai, United Arab Emirates		Kima Ventures; Mediaquest; in5 Innovation Centre		
Collectionair	Online art marketplace	Collectionair is an online marketplace for art. ¹²⁴ "On Collectionair, users can "easily buy, rent and swap works" ¹²⁵			TwoFour54; Dash Ventures	#39 on Forbes 2016 list of most promising U.A.E. startups. ¹²⁶	

Company	Short Description	Long Description	Location	Leadership	Associations	Select Awards & Recognitions	Valuation or Funding Raised
Compareit4me	Finance comparison site	compareit4me.com is the "leading finance comparison site in the Middle East, helping users to find and compare credit cards, personal loans, mortgages, car loans, insurance and bank accounts from a diverse range of local and international banks and financial institutions." It is currently live in 9 countries: the U.A.E., Qatar, Bahrain, Kuwait, Saudi Arabia, Egypt, Lebanon, Jordan and Oman. ¹²⁷	Arenco Tower, Dubai Media City, Dubai, United Arab Emirates ¹²⁸	Jon Richards and Samer Chehab	Wamda Capital; STC Ventures; Saned Partners; Mulverhill Associates	Arabian Business 2015 "SME of the Year"; ¹²⁹ 2015 Enterprise Agility Award for "Startup Brand Penetration"; ¹³⁰ #5 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups"; ¹³¹ #8 on Forbes 2016 list of most promising U.A.E. startups. ¹³²	Raised \$5.6 million in funding, as of October 2016 ¹³³
El Grocer	Grocery app	El Grocer allows users to buy groceries online from nearby stores in Dubai and have them delivered free within one hour. ¹³⁴	Silver Tower, Jumeirah Lake Towers, Dubai, United Arab Emirates ¹³⁵		Nuummite Ventures		
Eureeca	Crowdfunding Platform	Eureeca "enables members of its investor network to buy shares in growth-oriented businesses, while providing operational businesses with crucial access to capital." ¹³⁶	Dubai; London; Kuala Lumpur	Chris Thomas (Co-founder and CEO) and Sam Quawasmi		Arabian Business 2013 "Start-Up of the Year." ¹³⁷	
Fetchr	GPS-based shipping and logistics solution	Fetchr "solves the problem of no physical addresses in emerging markets, and eliminates the need for annoying phone calls asking for directions." It provides "an easy-to-use proprietary shipping and logistics solution: the Fetchr app, which uses your phone as a GPS location." ¹³⁸	INL Building, Logistics City, Dubai, United Arab Emirates	Idriss al Rifai; Joy Ajlouny (Co-Founder) ¹³⁹	New Enterprises Associates; Delta Partners; Dhabi Holdings; Roland Berger; 500 Startups; Endeavor Catalyst; MobilyVentures; Saned Partners; Y Venture Partners	Arabian Business "Startup of the Year" 2015; ¹⁴⁰ 2015 Enterprise Agility Award for "Tech Startup of the Year"; ¹⁴¹ #1 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups"; ¹⁴² #2 on Forbes 2016 list of most promising U.A.E. startups. ¹⁴³	Raised \$11 million in series A funding in 2015 ¹⁴⁴
Glambox.me	Beauty subscription service	GlamBox is a "beauty subscription service that helps beauty brands reach their core customers effectively and impactfully. Each month subscribers receive an eclectic mix of smaller-sized beauty products to experience." ¹⁴⁵	Dubai, United Arab Emirates	Nada Zagallai (CEO)	STC Ventures; MBC Ventures	#4 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups"; ¹⁴⁶ #11 on Forbes 2016 list of most promising U.A.E. startups. ¹⁴⁷	
Global Healthcare Integrators	Healthcare platform	Global Healthcare Integrators "provides superior home management of patients with chronic or complex health conditions through technology-enabled services and specialty pharmacy."	Reston, Virginia, United States (Headquarters); Dubai Science Park, 3rd Floor, Lab Building, Dubai, United Arab Emirates (Office)	Christine Arakelian (CEO)			
HolidayMe	Customized travel service	HolidayMe is a "unique website offering on-the-fly customized travel solutions to customers across the Middle East. This includes the ability to design holiday packages, hotels, sightseeing activities and transfers for destinations all over the world." ¹⁴⁸	Jumeirah Bay X2, Unit No 2003, Cluster X, JLT, Dubai, United Arab Emirates	Geet Bhalla, Digvijay Pratap		#5 on Forbes 2016 list of most promising U.A.E. startups. ¹⁴⁹	

Company	Short Description	Long Description	Location	Leadership	Associations	Select Awards & Recognitions	Valuation or Funding Raised
JadoPado	Online marketplace	JadoPado is an online marketplace. ¹⁵⁰	Level One, Building Two, Emaar Square Downtown Dubai, Dubai, United Arab Emirates ¹⁵¹		BECO Capital		In 2015, JadoPado sold a 14.69 million AED (\$4 million) minority stake to an investor consortium led by BECO Capital so as to accelerate the company's growth and expand its services across the Middle East and other emerging markets. At the time, the business was valued at 102 million AED (\$28 million). ¹⁵²
Justproperty	Online real estate marketplace	JustProperty Group "owns and operates the region's leading online real estate marketplaces." ¹⁵³	2201 Mazaya Business Avenue, AA1, Jumeirah Lakes Towers, Dubai, United Arab Emirates	Alex Nicholas and Siddarth Singh (Founders)	iMENA Group		
Lamsa World	Edutainment app	Lamsa is the "number one Arabic Edutainment app in the region and is on a mission to spread the love of learning through engaging, fun and interactive stories, games and videos." ¹⁵⁴	Al Kilo Circle Amman, 00962, Jordan; TwoFour54, Abu Dhabi, United Arab Emirates	Badr Ward and Anas Shami		#9 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups"; ¹⁵⁵ #26 on Forbes 2016 list of most promising U.A.E. startups. ¹⁵⁶	
The Luxury Closet	E-commerce company for pre-owned designer labels	The Luxury Closet is an e-commerce company specializing in on-line sales of luxury clothing. ¹⁵⁷ It secured \$2.2 million in Series A funding in 2015. ¹⁵⁸	Novotel Dubai, Al Barsha, API Trlo Tower, Office 901, Dubai, United Arab Emirates	Kunal Kappor (Founder)	Dubai Silicon Oasis Authority; Wamda Capital; twofour54; Middle East Venture Partners	#4 on Forbes 2016 list of most promising U.A.E. startups. ¹⁵⁹	Secured \$7.8 million in funding in September 2016 ¹⁶⁰
MyBox (Formerly LaundryBox)	On-demand home service	LaundryBox was a "'smart locker' concept used by residents of some Dubai buildings to securely deposit their laundry and pick up washed clothes at their leisure." ¹⁶¹ It was recently renamed Mybox to reflect added services that include shoe repair, tailoring, and deliveries. ¹⁶²	Al Quoz 1, Dubai, United Arab Emirates	Bader and Fahad Al Kalooti	MENA Venture Investments	Arabian Business 2015 "Digital Business of the Year"; ¹⁶³ #3 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups"; ¹⁶⁴ #7 on Forbes 2016 list of most promising U.A.E. startups. ¹⁶⁵	
Mumzworld	Online shopping site	Mumzworld is the "1st and largest online shopping site in the Middle East for mother, baby and child, servicing the U.A.E. (Dubai, Abu Dhabi, Sharjah), Saudi Arabia (Riyadh, Jeddah, Khobar/DMM), Qatar (Doha), Kuwait, Bahrain, Oman, Jordan (Amman), Lebanon and shipping all over the world." ¹⁶⁶ It offers over 100,000 products in English and Arabic, reaching over 65,000 mothers across the Arab world. ¹⁶⁷	Floor No. 3, Office 306, 3M Building (DIC 10), Dubai Media City, Dubai, United Arab Emirates ¹⁶⁸	Mona Ataya ¹⁶⁹	Wamda Capital; twofour54; Endeavor Catalyst; Saned Partners	Awarded 2013 "SME Executive of the Year" by Arabian Business; ¹⁷⁰ #6 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups"; ¹⁷¹ #3 on Forbes 2016 list of most promising U.A.E. startups. ¹⁷²	
Payfort	Online payment gateway	Payfort is "The Most Trusted Online Payment Gateway in the Middle East." ¹⁷³	Office 202, Level 2, BT Building, Internet City, Dubai, United Arab Emirates		Naspers; Tiger Global Management; Jabbar		
Pricena	Price comparison site	Pricena is a "one-stop price comparison site in the Middle East where you will find thousands of products from hundreds of online shops, all in one place." ¹⁷⁴	Dubai, United Arab Emirates	Haneen Dabain (Founder) ¹⁷⁵		2015 Enterprise Agility Award for "Online Startup of the Year." ¹⁷⁶	

Company	Short Description	Long Description	Location	Leadership	Associations	Select Awards & Recognitions	Valuation or Funding Raised
ReserveOut	Restaurant reservation platform	Reserveout is "an online and mobile platform that puts the local food scene in the palm of your hand. Our web and mobile apps enable users to browse, discover and instantly book a table at any restaurant in our extensive listing easily whether its a new spot across the street or around the city." ¹⁷⁷	Dubai Media City, Building 8, Office 313, Dubai, United Arab Emirates	Khalil Shadid	iMENA Group; Silicon Badia	#10 on Forbes 2016 list of most promising U.A.E. startups. ¹⁷⁸	Recently closed a \$4.1 million series A funding round. ¹⁷⁹
Roundmenu	Restaurant discovery platform	RoundMenu is the "U.A.E.'s no. 1 restaurant discovery platform." ¹⁸⁰	Unit # 4, Ground Floor, Block #3, Loft Offices Building, Al Sufouh Road, Dubai Media City, Dubai, United Arab Emirates ¹⁸¹		BECO Capital; Middle East Venture Partners; HoneyBee	#16 on Forbes 2016 list of most promising U.A.E. startups. ¹⁸²	
SellAnyCar	Car buying service	SellAnyCar.com is the "Middle East's first car buying service, which offers free and instant online car valuation, free car inspection, a guarantee to purchase any car within 30 minutes, pay you immediately and take care of all the paperwork." ¹⁸³	Sharjah Airport International Free Zone, Main building, Sharjah ¹⁸⁴	Saygin Yalcin (Founder and CEO)	BECO Capital; iMENA Group	Arabian Business 2014 "Digital Business of the Year"; ¹⁸⁵ #6 on Forbes 2016 list of most promising U.A.E. startups. ¹⁸⁶	
ShopGo	E-commerce platform	Shopgo is an "e-commerce platform provider enabling MENA merchants and small businesses the ability to open and grow an online store. It is a localized platform that is integrated with MENA payment and shipping providers and allows people to create an online shop within a few steps and without technical knowledge." ¹⁸⁷	Amman; Dubai; London			#7 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups." ¹⁸⁸	
Souqalmal	Financial comparison website	Souqalmal.com is the "leading comparison website in the Middle East and lets you compare financial products before you say 'I do'." ¹⁸⁹	Jumeirah Lake Towers Cluster T, 1 Lake Plaza, Office 405, Dubai, United Arab Emirates	Ambareen Musa (Founder) ¹⁹⁰	Hummingbird Ventures	Gulf Capital Online 2015 "Business of the Year"; ¹⁹¹ #9 on Forbes 2016 list of most promising U.A.E. startups. ¹⁹²	Raised \$4.5 million in funding, as of October 2016 ¹⁹³
Taka Solutions	Technology and Engineering Company	Taka Solutions "deploys the latest technologies and engineering to deliver comprehensive energy solutions that improves energy and water efficiency, reduce carbon impact and saves money. We do all of this using an innovative paid-from-savings model." ¹⁹⁴	Office 609, Regal Tower, Business Bay, Dubai, United Arab Emirates			Global finalist in "The Venture" competition. ¹⁹⁵	
Telr	Online payment gateway	"The most secure online payment gateway in U.A.E.," Telr "helps merchants to accept online payments, create online store to sell across web, mobile, social media." ¹⁹⁶	Dubai Silicon Oasis, SIT Tower, Office 1310, Dubai, United Arab Emirates; India; Singapore	Sirish Kumar (CEO and Co-Founder)	Hatcher; iMena	Arabian Business 2014 "Startup of the Year." ¹⁹⁷	
Taskspotting	Customer engagement app	Taskspotting is a mobile app that "allows brands across the U.A.E. to engage with customers." ¹⁹⁸			Mena Venture Investments	#28 on Forbes 2016 list of most promising U.A.E. startups. ¹⁹⁹	
Wally	Personal finance management tool	Wally is a personal finance management tool. ²⁰⁰	Dubai Internet City, Dubai, United Arab Emirates			#8 on Forbes 2015 list of "Most-Promising U.A.E.-Based Startups." ²⁰¹	

APPENDIX C: POPULAR U.A.E. FREE ZONES FOR STARTUPS

TECOM FREE ZONES

OTHER FREE ZONES

Name	Type	Description	Location	Associated Startups	Associated Incubators/ Accelerators	Funders
Dubai Internet City (DIC)	Technology	Dubai Internet City is "the region's leading hub where the ideas of tomorrow are born. As the largest technology business community in the region, it's a place where innovators and entrepreneurs work, connect and share their vision for a bold new tomorrow." ²⁰²	Dubai, United Arab Emirates	ArabiaWeather; Payfort; Souq.com; Wally	in5 Innovation Centre	BECO Capital; FASTER Capital; Jabbar; Valour Ventures
Dubai Knowledge Park	Human Resource Management and Learning	Dubai Knowledge Park is "the world's only free zone dedicated to Human Resource Management and learning excellence." ²⁰³	Dubai, United Arab Emirates	Altibbi; Anghami; Carpool Arabia		
Dubai Media City (DMC)	Media	Dubai Media City "was launched in January 2001 to establish Dubai as the region's leading media hub. DMC encompasses a media community of over 20,000 people working in over 2,000 regional and international media companies that are pushing the limits of creativity every day." ²⁰⁴	Dubai, United Arab Emirates	Careem; compareit4me; Dubizzle; Mumzworld; Propertyfinder; Roundmenu; Zawya		Delta Partners; HoneyBee Tech Ventures; Leap Ventures; MBC Ventures; MENA Venture Investments; Middle East Venture Partners; STC Ventures; Wamda Capital
Dubai Science Park (DSP)	Science	Dubai Science Park is "the region's first freezone community that serves the entire value chain of the science sector, dedicated to supporting scientific Entrepreneurs, SMEs and multinational enterprises." ²⁰⁵				
Dubai Multi Commodities Center (DMCC)	Diversified	As "the region's largest and fastest growing Free Zone," Dubai Multi Commodities Center "registers about 170 companies a month, 95% of which are new to Dubai. Today, we are home to over 12,000 companies ranging from start-ups to large corporates who all benefit from DMCC's reputation as a world class business hub." ²⁰⁶	Dubai, United Arab Emirates	Beehive Group	Astrolabs Dubai	
Dubai Silicon Oasis (DSO)	Technology-Based Industries	Dubai Silicon Oasis Authority is a "100% government-owned free zone" that was established to "facilitate and promote modern technology based industries; thus supporting the region's demand for business expansion." ²⁰⁷	Dubai, United Arab Emirates	The Luxury Closet; News Group International; Telr	Dubai Technology Entrepreneurship Center (DTEC); Dubai Silicon Oasis Founders	
Fujairah Free Trade Zone	Diversified	Fujairah Free Zone, which is adjacent to the Port of Fujairah, offers companies "easy access to all Arabian Gulf ports, the Red Sea, Iran, India and Pakistan on weekly feeder vessels." ²⁰⁸	Fujairah, United Arab Emirates			
Masdar Free Zone	Renewable Energy and Sustainable Technology	Masdar City, which is "widely recognized as one of the world's most exciting eco-developments," is also a Free Zone "located in close proximity to Abu Dhabi International Airport and 17km from downtown Abu Dhabi." ²⁰⁹	Abu Dhabi, United Arab Emirates		Masdar Incubator Building; The Catalyst	

OTHER FREE ZONES

Name	Type	Description	Location	Associated Startups	Associated Incubators/ Accelerators	Funders
RAK Free Trade Zone	Diversified	Ras Al Khaimah Free Trade Zone is "the investment destination of choice for more than 8,600 companies from over 100 countries, representing more than 50 industry sectors." ²¹⁰	Ras Al Khaimah, United Arab Emirates			
twofour54 Abu Dhabi	Media and Entertainment	twofour54 Abu Dhabi is a "tax-free media zone located at the heart of one of the fastest growing media markets in the world with attractive economic benefits for companies, such as an easy licensing and business set-up services, 100% company ownership in a stable, tax-free environment." ²¹¹	Abu Dhabi, United Arab Emirates		Flat6Labs	

APPENDIX D: CO-WORKING SPACES IN THE U.A.E.

Co-Working Space	Description	Location	Associations	Select Awards & Recognitions
Astrolabs Dubai	AstroLabs Dubai is "the region's premier coworking space for digital technology startups to find their home." ²¹² Astrolabs offers both a training academy and mentoring with 30 entrepreneurs. It also offers a cut-price route to a full Dubai Multi Commodities Centre (DMCC) free zone license, subsidizing it in year one for a membership costing from 2,500 AED. AstroLabs is the first Google-partnered tech hub in the Mena region. ²¹³	Cluster R Parkside Retail Level, Jumeirah Lake Towers, Dubai, United Arab Emirates	Google; Dubai Multi Commodities Center; Louis Lebbos and Muhammed Mekki (Founding Partners and Namshi Co-Founders)	Awarded 2015 "Start-Up Program of the Year" by Arabian Business. ²¹⁴
The Bureau Dubai	The Bureau Dubai is a "Co-Working space located in Souk Al Bahar Downtown Dubai. We offer a complete one stop solution to setting up your company in Dubai by either sponsoring or partnering with you, obtaining a license and all within our trendy furnished offices and facilities on affordable payment terms." ²¹⁵	530 Saaha Offices (Block B), Souk Al Bahar, Downtown Dubai, United Arab Emirates		
The Co-Working Cafe	The Co-Working Cafe is a "unique new workspace located in Souk Al Bahar, Downtown Dubai. We offer spaces to work, meet and learn for entrepreneurs and startups in Dubai. We are the same team behind The Bureau Dubai - a coworking space nearby in Saaha Offices who help with licensing and office spaces so we understand that startups and entrepreneurs need a flexible and affordable place to work from and that's exactly why we created The Co-Working Cafe." ²¹⁶	3rd Floor, Souk Al Bahar, Downtown Dubai, United Arab Emirates		
Dubai Technology Entrepreneurship Center (DTEC)	DTEC is a "global hub for entrepreneurship and innovation. A creative and inspiring space in a vibrant setting offering flexible work solutions for technology entrepreneurs. Based in the heart of Dubai's Silicon Oasis and home to more than 400 startups from 59 nationalities we are the centre of the startup ecosystem in the MENA region." ²¹⁷	Dubai Silicon Oasis, Dubai, United Arab Emirates	Dubai Silicon Oasis; Microsoft; Intel; Du; SAP; Thomson Reuters; Dubai Chamber; GEMS Education	
GlassQube	GlassQube brands itself as the "U.A.E.'s premiere workspace" ²¹⁸	Sky Tower, 35th Floor, Reem Island, Abu Dhabi, United Arab Emirates		

Co-Working Space	Description	Location	Associations	Select Awards & Recognitions
Impact Hub Dubai	The Hub is "one of Dubai's largest communities of entrepreneurs, creatives, and techies. We are a co-working space and community located in Dubai's renowned Downtown district. The Hub Dubai offers a vibrant coworking space, workshops, events, networking and innovation labs." ²¹⁹	Saaha Offices, Block B, Core B, Unit 304, Downtown Dubai, United Arab Emirates		
MAKE Art Cafe	MAKE Art Cafe is "an extension of MAKE business hub, the first coworking cafe in U.A.E. Currently the Art Cafe is open at Alserkal Cultural Foundation in Bastakia area (Al Fahidi historical neighborhood). MAKE Business Hub will re-open in a new location on prominent premises at Sheikh Zayed road in few months time." ²²⁰	Al Serkal Cultural Foundation, Bastakia Area, Dubai, United Arab Emirates		

APPENDIX E: U.A.E.-BASED INCUBATORS AND INCUBATOR PROGRAMS/PLATFORMS

Institution	Short Description	Long Description	Location	Associations	Select Awards & Recognitions
1776	Incubator and Seed Fund	1776, a D.C.-based startup incubator and seed fund, opened an international campus in Emirates Towers in October 2016. ²²¹ Earlier, it had signed an agreement to open an outpost at the Dubai Museum of the Future Foundation, ²²² which would reportedly incubate startups, host ecosystem events, mentor entrepreneurs, and provide policy advice to the Dubai Future Foundation. ²²³	The Boulevard, Jumeirah Emirates Towers, Dubai, United Arab Emirates	Dubai Museum of the Future Foundation	
Afkar.me	Incubator (Digital)	Afkar.me claims to be the "first full spectrum digital-oriented startup incubator for the Middle East." ²²⁴	Dubai; Riyadh	Intigral	
The Cribb	Incubator	The Cribb, which was founded in September 2013 by Innovation360, describes itself as an "incubator and fan-base in Dubai for creative and ambitious people to connect, collaborate and create." ²²⁵ It recently opened The Cribb Academy, which offers training courses and one-on-one project mentoring for "entrepreneurs from the idea stage to scaling a business, and for corporates from rethinking to reinventing their innovation models." ²²⁶	15A, Al Manara Street, Al Quoz-1, Dubai, United Arab Emirates	Innovation360; Kamal Hassan (CEO)	
Dubai Silicon Oasis Founders	Incubator with Venture Capital Seed-Stage Funding	The Silicon Oasis Founders incubator is "a wholly owned entity of Dubai Silicon Oasis Authority, 100% owned by the Government of Dubai." Silicon Oasis Founders offers "venture capital seed stage funding along with a flexible program including mentoring, strategic business planning, investor, legal and accounts support." ²²⁷	Dubai Silicon Oasis, Dubai, United Arab Emirates	Dubai Silicon Oasis; Provilink; Tornado; 360learn; shortpoint; menacommerce; 2CVs; Jibber Jabber	
Faster Capital	Virtual Incubator	FasterCapital claims to be a "new type of incubator. Our incubator is shifting toward more involvement in the start by becoming a cofounder and cofunder. As an incubator we provide idea validation, feasibility study, market analysis, product development, help in sales/marketing, mentorship and financial help until the startup is cashflow positive." ²²⁸	8th floor, Office 807 A, Tower A, Business Central Towers, Dubai Internet City, Dubai, United Arab Emirates	Dooet; Savme; TVLIZE; EduNoor; Meody; LetUsCloud; abcMob; Mobayle; BeamGift; Nakke; BlueMagia; meeting; BazarMaker; MobAdv; PuiTag; PickTaxi; Me2TV; Fulhost	
Hamdan Innovation Incubator (HI2)	Incubator	The Hamdan Innovation Incubator was established by the Mohammad bin Rashid Establishment for SME Development. Over 500 businesses have reportedly "taken root, grown, and graduated" from this incubator. ²²⁹ Notably, HI2 is coordinating with leading regional law firm Al Tamimi & Company to patent innovations of registered members and provide legal services to protect their intellectual property.	Dubai SME Business Village, Block A, Dubai, United Arab Emirates	Mohammed bin Rashid Establishment for SME Development	

Institution	Short Description	Long Description	Location	Associations	Select Awards & Recognitions
HoneyBee Tech Ventures	Incubation Platform	Honeybee Tech Ventures is an "incubation platform that aims to support a wave of entrepreneurs charging up the region today. It was formed by a highly experienced team of internet entrepreneurs that have advised, built, operated and exited online ventures in the region." ²³⁰	The Lofts, Building 3, Entrance B, Unit 4, Ground Floor, Dubai Media City, Dubai, United Arab Emirates		
in5 Innovation Centre	Incubator (ICT and Digital Media)	The in5 Innovation Centre is an "ecosystem specifically designed to get great ideas in ICT and digital media off the ground. We help entrepreneurs take good ideas all the way to market successes. We get involved early in the process of idea creation and feasibility testing. We then work with you through licensing and implementation - right up to commercial launch." ²³¹	Boutique Villa #7, Dubai Knowledge Village, Dubai, United Arab Emirates	TECOM; Al Tibbi; Anghami; Carpool Arabia; Jamalou	Awarded 2014 "Incubator/Accelerator of the Year" by Arabian Business. ²³²
Masdar Incubator Building	Incubator Building	The Incubator Building "lies at the heart of the Masdar City development and is strategically located adjacent to Masdar Institute. It is a hub for innovation and entrepreneurs, offering businesses of all sizes unique, convenient and flexible office solutions." ²³³	Masdar Institute, Abu Dhabi, United Arab Emirates	Masdar City	
The Kitchen Incubator	Incubator (Food)	A joint initiative by the Khalifa Fund for Enterprise Development and United Arab Emirates University, the Kitchen Incubator provides training in culinary, administrative, and marketing skills, as well as food safety and production lines. ²³⁴	United Arab Emirates	Khalifa Fund for Enterprise Development; United Arab Emirates University	
ShjSEEN Incubate Program ("The Whole")	Incubation Program	ShjSEEN is a division of the Sharjah Chamber of Commerce and Industry that seeks to "strengthen the position of Sharjah as an aspirational place to live, work and invest." The ShjSEEN incubate program is called "The Whole." It provides "ongoing assistance to startups throughout their first-second year of operation." ²³⁵	Sharjah, United Arab Emirates	Sharjah Chamber of Commerce and Industry	

APPENDIX F: U.A.E.-BASED ACCELERATORS

Institution	Short Description	Long Description	Location	Associations	Select Awards & Recognitions
The Catalyst	Accelerator (Sustainability and Clean Tech)	Masdar, BP and the Masdar Institute launched The Catalyst as "the region's first technology startup accelerator focused on sustainability and clean tech." ²³⁶ In January 2016, The Catalyst hosted the "Pitch Sprint," during which promising technology startups, focused on technologies for sustainability, had the chance to present their innovations as part of Abu Dhabi Sustainability Week. ²³⁷	Masdar Institute, Abu Dhabi, United Arab Emirates	Masdar; BP; Masdar Institute	
Dubai Future Accelerators	Accelerator	Dubai Future Accelerators is "an intensive 12-week program that pairs top companies & cutting-edge entrepreneurs with powerful partners in Dubai to create breakthrough solutions together."	Emirates Towers, Dubai, United Arab Emirates	Dubai Future Foundation; Government of Dubai	
Flat6Labs Abu Dhabi	Accelerator (Media and Digital Content)	Flat6Labs Abu Dhabi is a "global hub for digital innovation that will support a generation of entrepreneurs from the U.A.E. and abroad to launch digital businesses in Abu Dhabi and scale to regional and global markets. Supported by twofour54, Flat6Labs Abu Dhabi will support startups at idea, early, and growth phases, with a focus on media and digital content, including media and film production, e-commerce, social media, online education, gaming, mobile apps, and big data and analytics. In its competitive core program, Flat6Labs Abu Dhabi will provide entrepreneurs with seed funding, strategic mentorship, office space, a multitude of perks and services from partners, and entrepreneurship-focused business training and development workshops, all engineered to prepare companies to be investment-ready within four and a half months." ²³⁸ Flat6Labs Abu Dhabi is the U.A.E. branch of a regional accelerator program that also has branches in Cairo, Jeddah, and soon Beirut and Tunis. ²³⁹	Park Rotana Complex, 5th Floor, Abu Dhabi, United Arab Emirates	twofour54 Abu Dhabi; Ramez Mohamed (CEO); ²⁴⁰ Nina Curley (Managing Director) ²⁴¹	Awarded 2016 "Incubator/Accelerator of the Year" by Arabian Business. ²⁴²

Institution	Short Description	Long Description	Location	Associations	Select Awards & Recognitions
Imago Accelerator	Growth-Stage Accelerator (Food and Beverage Industry)	Imago is "the MENA region's first accelerator dedicated to growth stage Food & Beverage companies. Imago is a growth stage accelerator that works with established Food & Beverage entrepreneurs to scale their businesses. Imago provides a strong course curriculum, growth stage financing, affiliation with strategic partners and access to the best minds in the regional F&B industry." ²⁴³	530 Saaha Offices (Block B), Souk Al Bahar, Downtown Dubai, United Arab Emirates	Aseel F&B	
innovation360 (i360)	Seed Accelerator (Technology and Digital Media)	Innovation360 manages a seed accelerator for technology and digital media startups that "supports innovative ideas through investment, business education, mentorship and access to post-accelerator investment opportunities." ²⁴⁴	Level 41, Emirates Towers, Sheikh Zayed Road, Dubai, United Arab Emirates	Kamal Hassan (CEO)	
SeedStartup	Accelerator and Venture Capital Fund (Digital Media)	SeedStartup is a "global startup accelerator + venture capital fund that invests in seed-stage digital media startups. Each selected startup receives an investment of up to USD 25k (\$20k if the team consists of 2 co-founders, \$25k if it's 3 or more co-founders) in return for a 10% equity stake. Startup founders then undergo an intense 3 month mentorship-driven hands-on, practical, personalized, entrepreneurship bootcamp under the close guidance of successful entrepreneurs, seasoned investors and domain experts." ²⁴⁵	Dubai	Rony El-Nashar (Partner); Salem Al Noaimi (Partner and Managing Director of Waha Capital)	
TURN8 Accelerator	Growth Accelerator	TURN8 Accelerator was set up in 2013 by DP World and Innovation360. ²⁴⁶ It is associated with the TURN8 Innovation Fund. ²⁴⁷	15A Al Manara Street, Al Quoz-1, Dubai, United Arab Emirates	DP World; innovation360; Kamal Hassan (General Partner); Collectionair; Loadme; Kashmi; Pixelbug; Paack	

APPENDIX G: U.A.E.-BASED ENTREPRENEURSHIP AND INNOVATION INSTITUTES

Name	Short Description	Long Description	Location	Associations	Awards
The Cribb Academy	Entrepreneurship Academy	The Cribb Academy claims to be the "epicentre of knowledge transfer in innovation and entrepreneurship in MENA." It offers training in "Entrepreneurship/ Intrapreneurship," "Startup Business," "Startup Technology," and "Corporate Innovation." ²⁴⁸	Level 2, Business Village, Block A, Deira, Dubai, United Arab Emirates		
Dubai Entrepreneurship Academy (DEA)	Entrepreneurship Academy	The Dubai Entrepreneurship Academy, which is associated with Dubai SME, seeks to provide aspiring entrepreneurs with the "skills and knowledge they need to become future business leaders." ²⁴⁹ In the first half of 2016, as many as 1,100 trainees enrolled in 44 programs offered by the academy. ²⁵⁰	Level 2, Business Village, Block A, Deira, Dubai, United Arab Emirates	Dubai SME	
Google Innovation Hub	Innovation Lab	Google has provided funding, resources, and expertise for the inception of a science, technology, engineering, and math (STEM) laboratory in Ras Al Khaimah. The lab is overseen by Al Bayt Mitwahid, an association set up by employees of the Abu Dhabi Crown Prince Court, and managed by EduTech, a provider of learning services and solutions. ²⁵¹	Ras Al Khaimah, United Arab Emirates	Al Bayt Mitwahid; EduTec	
Intel IoT Ignition Lab U.A.E.	Innovation Lab	Intel is opening one of its IoT Ignition Labs in the U.A.E. The labs offer "tools, technology and engineering know-how to those in the industry keen to take IoT projects into commercial deployment." ²⁵²	Dubai Silicon Oasis, United Arab Emirates	Dubai Silicon Oasis Authority	

Name	Short Description	Long Description	Location	Associations	Awards
Masdar Institute Center for Innovation and Entrepreneurship (iInnovation)	Entrepreneurship and Innovation Center	The Masdar Institute Center for Innovation and Entrepreneurship (iInnovation) "facilitates innovation and entrepreneurship activity at Masdar Institute and throughout the U.A.E." Its mission is to "accelerate technology-based innovation and entrepreneurship by: Adapting best practices from world-class innovation hubs to meet requirements in Masdar Institute and the U.A.E.; Supporting the translation of technology research into innovative commercial products, services and processes; and Working with stakeholders to improve the innovation ecosystem in the U.A.E." ²⁵³	Masdar Institute, Abu Dhabi, United Arab Emirates	Masdar Institute	
NYU Idea Lab	Entrepreneurship and Innovation Center	The NYU Idea Lab's mission is to "enable innovation and entrepreneurship at NYUAD, and contribute to the development of a knowledge economy by leveraging NYUAD's talent and IP." It provides NYUAD students with the "necessary support and resources as they develop necessary skills, refine ideas and go from concept, prototype to an end product or service." ²⁵⁴	Abu Dhabi, United Arab Emirates	New York University Abu Dhabi	
SEED Entrepreneurship and Innovation Center (SEIC)	Entrepreneurship and Innovation Center	The SEED Entrepreneurship and Innovation Center (SEIC) is an initiative of the SEED Group, the esteemed organization of The Private Office of Sheikh Saeed Bin Ahmed Al Maktoum. SEIC was developed with "one goal in mind; to empower locally active business executives and aspiring entrepreneurs with the essential knowledge, skills and tools to truly succeed in their innovation journey." ²⁵⁵	Dubai, United Arab Emirates	SEED Group; Sheikh Saeed bin Ahmed Al Maktoum	Hisham Al Gurg, the CEO of SEED Group, was named 2014 Arabian Business "Entrepreneur of the Year." ²⁵⁶
Sharjah Entrepreneurship Center (Sheraa)	Entrepreneurship Center	Sheraa "takes aspiring entrepreneurs on an exciting journey to inspire and support them as they establish their businesses." Sheraa offers a pre-accelerator program. ²⁵⁷ In October 2016, it launched a new state-of-the-art 650-square-meter co-working space. ²⁵⁸	Sharjah, United Arab Emirates	American University of Sharjah; Higher Colleges of Technology; Skyline University College; University of Sharjah; Sharjah Chamber of Commerce and Industry; Sharjah Airport International Free Zone; Wamda	
Tamakkan	Entrepreneurship Training Organization	Tamakkan "promotes entrepreneurship and SME growth." It holds monthly seminars that are open to all entrepreneurs. It also holds offsite bootcamps for entrepreneurs who want to develop specific areas of expertise. ²⁵⁹	United Arab Emirates		
UAE Academy Entrepreneurship and Innovation Center	Entrepreneurship and Innovation Center	The UAE Academy, a subsidiary of the Abu Dhabi Chamber of Commerce, runs an Entrepreneurship Development Program that "assists and motivates nationals who are looking to start a business by nurturing, mentoring and developing budding entrepreneurs and start-ups into SMEs leading to private sector growth." ²⁶⁰	Al Salam Street, Sheikh Zayed Bin Sultan Road, 8th St, Abu Dhabi, United Arab Emirates	UAE Academy; Abu Dhabi Chamber of Commerce	
UAU Science and Innovation Park	Science and Innovation Park	The Science and Innovation Park "seeks to enrich various academic programs at UAU through graduate internships that allow students the opportunity to gain real life, hands-on experience in practical business skills." ²⁶¹	United Arab Emirates University, Al Ain, Abu Dhabi, United Arab Emirates	United Arab Emirates University	

APPENDIX H: U.A.E.-BASED ENTREPRENEURSHIP TRAINING PROGRAMS

Program Name	Short Description	Long Description	Location	Associations
Intilaaqah Abu Dhabi	Training Program	Intilaaqah Abu Dhabi is a "Shell sponsored initiative offering high-quality training, advice and support to young U.A.E. nationals who are interested in starting their own business. Intilaaqah Abu Dhabi raises awareness of self employment and provides the opportunity to discuss and think through the implications of starting a business. The program also provides training on developing a business plan, along with advice and support at all stages of the business start up process." ²⁶²	Abu Dhabi, United Arab Emirates	Shell
Start-Up Bridge Program	Training Program	INJAZ UAE, TEJAR Dubai, and Boeing have joined together to launch the Start-Up Bridge Program. Designed to be a "bridge for potential entrepreneurs," the program "provides youth with the support they need to take their creative ideas and turn them into viable business options." ²⁶³	United Arab Emirates	INJAZ UAE, TEJAR Dubai, Boeing
Arabian Business Start Up Academy	Startup Academy	Arabian Business StartUp hosts an "acclaimed StartUp academy, where top industry speakers advise, guide and inspire start-up founders and SME leaders from across the U.A.E." ²⁶⁴	Dubai, United Arab Emirates	Arabian Business

APPENDIX I: U.A.E.-BASED STARTUP WEEKENDS, STARTUP COMPETITIONS, AND STARTUP AWARDS

	Award	Date	Place	Description
STARTUP WEEKENDS	Startup Weekend Fashion	13-15 October 2016	Dubai, United Arab Emirates	Startup Weekend is a "54 hour event that brings together Dubai designers, developers, entrepreneurs, and experts from all domains to do amazing things." ²⁶⁵
	Startup Weekend FinTech	17-19 November 2016	GlassQube, Abu Dhabi, United Arab Emirates	Startup Weekend's goal is to "connect people who are passionate and want to tackle the tough challenges in the financial and fintech industries, all while learning-by-doing, firsthand, what makes a business and an idea successful." ²⁶⁶
STARTUP COMPETITIONS	Young Entrepreneurs Competition			The annual Young Entrepreneurs Competition "calls on all high-school and college students to be part of this amazing initiative and to consider starting their own businesses as a career option. The competition requires participants to create a pop-up business and manage it for four days in local malls throughout the city." ²⁶⁷
	RAK FTZ Startup Champ Competition			The RAK FTZ Startup Champ Competition "recognizes an aspiring entrepreneur with an innovative business plan. It offers a comprehensive business package from RAK FTZ, which includes a facility, license, and business support services." ²⁶⁸
	Seedstarsdubai	28 May 2016	Dubai Internet City, Building 3, United Arab Emirates	Seedstarsdubai invites startups to "pitch in front of an investment panel and compete to be crowned the most promising seed-stage startup. The winner becomes 'part of the Seedstar family' and is given a ticket to Switzerland to compete for over \$1 million in investment." ²⁶⁹

GOVERNMENT AWARDS

NON-GOVERNMENTAL AWARDS

Award	Date	Place	Description
Mohammed Bin Rashid Award for Young Business Leaders			Under the patronage of HH Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the U.A.E. and Ruler of Dubai, the Mohammed Bin Rashid Award for Young Business Leaders was established in 2003 to "reward exceptional entrepreneurs within the entire nation." ²⁷⁰
Sharjah UAE Startups Award			The Sharjah UAE Startups Award targets "innovative entrepreneurial ventures and newly emerged, fast-growing, private sector organizations in the United Arab Emirates." The first place winner receives a cash prize of 100,000 AED. ²⁷¹
Sharjah Entrepreneur Award			The Sharjah Entrepreneur Award targets "the most successful entrepreneurs in Sharjah who have made a significant and a noticeable difference in their lives and benefited their society." The Sharjah Entrepreneur Award winners receive a cash prize worth 50,000 AED each. ²⁷²
UAE Drones for Good Award			The UAE Drones for Good Award is "dedicated to transforming the innovative technologies behind civilian drones into practical, realizable solutions for improving people's lives today."
Arabian Business Start Up Awards	15 November 2016	The Westin Hotel, Dubai Mina, Seyahi, United Arab Emirates	The Arabian Business Start Up Awards were introduced "to celebrate the entrepreneurs that have made an impact on the business landscape of the Middle East." From the Young Entrepreneur of the Year through to the Start Up Company of the Year, the awards seek to "give the innovators who are building new businesses in the region a platform to have their achievements recognized and rewarded in front of their peers at a lavish gala dinner and awards ceremony." ²⁷³
Gulf Capital SME Awards	26 October 2016	Conrad Dubai, United Arab Emirates	Organized by Top Right Group, the Gulf Capital SME Awards "recognize outstanding SMEs in the U.A.E." ²⁷⁴

APPENDIX J: SELECT STARTUP-FRIENDLY CONFERENCES, SUMMITS, AND EXPOSITIONS IN THE U.A.E.

Name	Date	Location	Description
STEP Conference	4-5 April 2016	Dubai International Marine Club, United Arab Emirates	STEP is "the largest tech and interactive gathering in the MENA region," focused on "all things Tech, Digital and Entertainment." It includes stages and workshops, a startup basecamp, a pitch competition, a mentor's corner, and parties. ²⁷⁵
ArabNet Digital Summit	30-31 May 2016	Madinat Jumeirah, Dubai, United Arab Emirates	ArabNet is the "premier conference for digital business in the Middle East." It features "The Digital Showcase," which it brands as the summit's "Startup Zone." ²⁷⁶
Global Innovation Summit	21 September 2016	Atlantis, The Palm, Dubai, United Arab Emirates	The Global Innovation Summit is the "biggest innovation conference in the region." ²⁷⁷
GITEX Technology Week	16-20 October 2016	Dubai World Trade Center, United Arab Emirates	GITEX Technology Week is the "largest regional IT exhibition." In addition to "defining the latest trends, presenting high caliber speakers and showcasing product innovations from across the world," GITEX is "bringing together the most innovative, exciting and ambitious tech startups to showcase their world changing ideas to an audience of hand-picked international investors." ²⁷⁸
SMEWorld Summit - Dubai	March 2017	Atlantis, The Palm, Dubai, United Arab Emirates	SMEWorld Summit bills itself as the "largest entrepreneurship conference." It "showcases the best enterprises from diverse sectors" and "offers exceptional experience and insights" as well as "quality networking opportunities." ²⁷⁹

APPENDIX K: STARTUP RESOURCES AND COMMUNITY FORUMS

Organization	Short Description	Long Description	Location	Associations
Dubai Startup Hub	Online Startup Hub	DubaiStartupHub claims to be the "official online hub of the Dubai startup and technology ecosystem, bringing together every company, startup, investor, event, job, class, blog, video, workspace, accelerator, incubator, resource and organization." ²⁸⁰	Dubai, United Arab Emirates	Dubai Chamber of Commerce; IBM
The Indus Entrepreneurs (TiE) Dubai	Entrepreneurship Community	TiE is a "non-profit, global community welcoming entrepreneurs from all over the world. We believe in the power of ideas to change the face of entrepreneurship and growing business through our five pillars; mentoring, networking, education, incubating and funding." ²⁸¹	Dubai, United Arab Emirates	
MAGNiTT	Online Community	MAGNiTT is an "online community connecting Entrepreneurs and their Startups to Investors, Mentors and Co-founders from the MENA region." ²⁸²	Astrolabs, Cluster R, Jumeirah Lakes Tower, Dubai, United Arab Emirates	
Startup Central	Entrepreneurship Community and Platform	Startup Central is "home to the idea that in the coming decades, the Middle Eastern region will be at the forefront of change and innovation. Our mission is to facilitate this innovation by creating a centralized community and platform that enables and empowers an everyday Mohammad or Sara to get one step closer to achieving their entrepreneurial goals and vision." ²⁸³	United Arab Emirates	
UP Dubai	Entrepreneurship Community	UP "supports new ventures, provides resources for entrepreneurs, and connects the community. UP Dubai is a part of a global movement dedicated to ensuring that anyone can experience entrepreneurship, no matter where they live." ²⁸⁴	Dubai, United Arab Emirates	
Young Arab Leaders (YAL)	Independent Membership Network	Young Arab Leaders is an "independent membership network registered as a not-for-profit business group under the Dubai Chamber. YAL empowers the next generation of leaders in the Arab World by developing a strong network of Arab industry leaders who serve as mentors to young entrepreneurs, business delegates and university students." ²⁸⁵	Dubai, United Arab Emirates	Dubai Chamber of Commerce; Easa Saleh Al Gurg Group

APPENDIX L: VENTURE CAPITAL FIRMS AND FUNDS WITH U.A.E. PRESENCE

	Firm	Focus	Description	Location	Associations	Associated Startups
SEED STAGE	MBC Ventures	Seed Stage; Telecommunications Media and Technology; Middle East and North Africa	MBC Ventures is "the venture capital arm of MBC Group. Launched in 2012, it invests in Telecommunication Media and Technology in the Middle East and North Africa. The fund aims to invest in local startups at the seed stage." ²⁸⁶	MBC Building, Dubai Media City, United Arab Emirates	MBC Group	Zaytouneh; Kharabeesh; GlamBox. ME; Qsoft; elCinema.com; falafelgames; qardoba; SuperMama; Anghami
SEED+ STAGE	VAMM Ventures	Seed and Early Stage	VAMM Ventures "invests in seed and early stage startups, and is headquartered in Dubai, United Arab Emirates. Our investments range in size from USD 50,000 to USD 500,000. For exceptional opportunities, we can increase our commitment. In addition to providing capital, we offer strategic partnerships through our sister company, The GWB Group." ²⁸⁷	One Lake Plaza Building, Floor 36, Cluster T, Jumeirah Lakes Towers, Dubai, United Arab Emirates	GWG Group	CleanMaxSolar; evenaMedical; Inkmonk; Kashmiri; leo; Nivaata; Proyog; Skanray
	Mulverhill Associates	Seed, Founding, and Early Stage; Middle East and North Africa	Mulverhill Associates is a "corporate advisory and investment company based in Dubai and focused on the Middle East region." It seeks to "make seed, founding and early stage investments to assist entrepreneurs and new managers within MENA to establish new ventures and to realize their business plans." ²⁸⁸	Dubai, United Arab Emirates	Jonathan Hall (Former Executive Director of Abraaj Capital)	Compareit4me; InfoPod; Jamalou

SEED+ STAGE

SPROUT STAGE

EARLY STAGE

EARLY+ STAGE

GROWTH STAGE

Firm	Focus	Description	Location	Associations	Associated Startups
TURN8 Innovation Fund	Seed and Series A Stage; Technology	TURN8 is a "best-in-class venture fund investing in early-stage technology startups." Its debut fund is the TURN8 Innovation Fund I, which "has a dual investment strategy through an equity-based accelerator and Seed or Series A follow-on investments." ²⁸⁹ The fund is reportedly \$60 million. ²⁹⁰	15A Al Manara Street, Al Quoz-1, Dubai, United Arab Emirates	TURN8 Accelerator; Kamal Hassan (General Partner)	Collectionair; Loadme; Kashmi; Pixelbug; Paack
Valour Ventures	Sprout Stage; Middle East and North Africa	Valour Ventures is a "Dubai-based venture capital firm focused on the high-growth markets of the Middle East and North Africa." It seeks to "accelerate start-ups in the 'sprout' stage – after seed stage and before formal funding rounds." ²⁹¹	Office Park Building, Office 304, Dubai Internet City, Dubai, United Arab Emirates	Ayman Taj (Chairman)	
activen Ventures/ Y+ Venture Partners	Early Stage/Series A; Internet and Technology	activen is a "venture capital investments and advisory firm with the key objective of helping entrepreneurs across the region start new and successful business ventures." ²⁹² The associated Y+ Venture Partners invests mainly in "internet startups and early stage companies who specialize in advertising, communications, mobile payment platforms, ecommerce, gaming, media, search, social networking and enabling technologies." ²⁹³	Office 1507, Grosvenor Business Tower, Dubai, United Arab Emirates		
Emerge Ventures	Early Stage/Series A; Technology; Emerging Markets	Emerge Ventures is a "venture capital firm focused on high-impact early stage and Series A investments in Emerging Markets. The fund focuses exclusively on early to mid-stage stage technology companies in the Middle East region where it provides capital in return for equity." ²⁹⁴	Dubai, United Arab Emirates	Paul Kenny (Founder and Founder of Cobone) and Arya Bolurfrushan (Founder) ²⁹⁵	
BECO Capital	Early Stage; Middle East North Africa	BECO Capital provides "growth capital and hands-on operational support for early stage technology companies in the MENA region with a focus on the GCC." ²⁹⁶ As of December 2015, it had \$50 million in assets under management. ²⁹⁷	Office No. 1903, Grosvenor Business Tower, Tecom, Dubai Internet City, Dubai, United Arab Emirates	Danny Farha (CEO and Founder of Bayt.com) ²⁹⁸	Propertyfinder; Careem; SellAnyCar.com; Laimoon; RoundMenu; Duplays; Jadopado; Bayzat; Myki
Iliad Partners MENA Venture Capital	Early Stage; Technology and Digital ²⁹⁹	Iliad Partners "helps founders turn startups into successful high-growth companies. We are a new venture capital firm based in Dubai that partners with talented entrepreneurs and innovative technology startups across the MENA region to build the disruptive companies of tomorrow." ³⁰⁰	Marina Plaza, Level 29, Dubai Marina, Dubai, United Arab Emirates	Christos Mastoras (Founder and Managing Partner)	
Nuummite Ventures	Early Stage, Incubation, and Turnaround	Nuummite Ventures is a "venture capital and private equity firm specializing in startup early stage, incubation, and turnaround investments in small and medium enterprises." ³⁰¹	Jumeirah Lake Towers, Silver (AG) Tower, Office 17E, Dubai, United Arab Emirates	Raed Hafez (Managing Partner)	El Grocer
Middle East Venture Partners (MEVP)	Early and Growth Stage; Middle East	MEVP is a "Middle East-focused venture capital firm that invests in the early and growth stages of innovative companies run by talented entrepreneurs primarily, but not exclusively, in the Middle East Region with a focus on the GCC and Levant markets. With offices in Beirut, Dubai and Silicon Valley and more than USD 120 million in Assets Under Management, MEVP is the largest and most established VC firm in this region, with clear cross border investment appetite." As of December 2015, it had invested in 29 ventures through four funds, with 4 successful exits. ³⁰²	The Lofts Building 3, Entrance A, 2nd Floor, Office 204, Dubai Media City, Dubai, United Arab Emirates (Headquarters); Beirut; Silicon Valley	Walid Hanna (Managing Partner), Walid Mansour (Managing Partner), and Ihsan Jawad (Managing Partner and Founder of Zawya)	Altibbi; Anghami; Apstrata; Box Automation Services; Bookwitty; Fadel Partners; Falafel Games; Fuel Powered; Gate 2 Play; Instabug; Klangoo; Laimoon; Lamsa; Mobeinets; Pinpay; Potential; Shawarmanji; Speed@BDD; The Luxury Closet; YouGotAGift; Zoomaal; Shahiya; FishFishMe; RoundMenu; Volt; Implify; Designer-24; Eventtus; Saily; Shedul
Leap Ventures	Growth Stage/ Series B; Innovation and Technology; Middle East North Africa	Leap Ventures is a "growth stage Venture Capital firm in the Middle East and North Africa, based out of Beirut and Dubai. Leap Ventures looks to make investments in innovation & technology startups from the MENA region that have reached the series B stage: startups that have established a market presence and are seeking to dramatically accelerate their global market penetration and commercialization." ³⁰³	Beirut Digital District; Dubai Media City		InMobiles; U-Turn; Energy24; Keeward

Firm	Focus	Description	Location	Associations	Associated Startups
Wamda Capital	Growth Stage	Wamda Capital's first fund, MENA Ventures I, is a \$75 million regional growth stage venture fund. Contributors to this fund have included the International Finance Corporation and Abraaj Group. ³⁰⁴	Business Central Towers, Media City, Dubai, United Arab Emirates	Fadi Ghandour (CEO and Founder of Aramex and Mena Venture Investments)	Carma; Jamalou, littleBits, Compareit4me; ArabiaWeather; Shoppo; The Luxury Closet; Careem; Mumzworld; volt; OfficeRock; Geeks; BitOasis; boxit; kappel; News Group International ³⁰⁵
Arzan Venture Capital		Arzan Venture Capital, based out of Kuwait and Dubai, is "one of the sister companies of IFA Group, a multibillion conglomerate with operations across various industries in different regions throughout MENA, Europe and USA." ³⁰⁶	Ahmad Al Jaber St., Kuwait City, Kuwait; Unit 206, Gate Village # 7, Dubai International Financial Centre, Dubai, United Arab Emirates	IFA Group; Hasan J. Zainal (Partner)	Jamalou; Careem; menacommerce; Ecosys Solutions; tomatem; cocontest; boxit; wrappup; bidvine; onfleet
Dubai Silicon Oasis (DSO)	Technology	DSO is "committed to fuelling hi-tech innovation and that's why we're looking to invest in extraordinary entrepreneurs with the ability to develop powerful ideas into powerful companies. By providing our own DSO investment fund as well as a strong network of technology-focused venture capitalists offering additional funds we give idea-strong tech businesses an exceptional launch pad." ³⁰⁷	Dubai, United Arab Emirates		The Luxury Closet ³⁰⁸
Fenox Venture Capital	Technology	Fenox Venture Capital is a "Silicon Valley-based venture capital firm founded by an exceptional team of seasoned entrepreneurs and proven international business leaders." ³⁰⁹ In 2014, it said it planned to spend \$25 million in the MENA region over the next 10 years. ³¹⁰	United States (Headquarters); Level 41 Emirates Towers, Sheikh Zayed Road, Dubai, United Arab Emirates (Office)	Anis Uzzaman and Vitaliy Arbuzov (Founders)	Jibo; Genius; affective; Meta; afero; sharethis; scanadu; MindMeld; Terra Motors; lark; MoneyForward; TechnAsia; Edyn; gobble; sense.ly; zuu
iMENA Group	Online and Mobile	iMENA Group "operates online and mobile businesses for consumers and enterprises in the high-growth, under-served market of the Middle East and North Africa (MENA), creating value for our users, investors and communities." ³¹¹	United Arab Emirates; Jordan; Saudi Arabia	Khaldoon Tabaza (Chairman)	JRD Group (Justproperty and PropSpace); ³¹² Opensooq.com; ³¹³ SellAnyCar; reserveout; Telr; imenaDigital; imenaLoyalty; EasyTaxi
Iris Capital	Digital	Iris capital is a "leading pan-European venture capital investor specialized in the digital economy mainly active in Europe." ³¹⁴	62, Rue Pierre Charron, 75008, Paris, France (Headquarters); #217, Loft 2A, Dubai Media City, Dubai, United Arab Emirates (Office)	Orange; Publicis Groupe	Acadox; aquito; Careem; gengo; scalability
Jabbar	Internet	Jabbar was "setup by the same group of entrepreneurs as Maktoob, and continues to grow and make way in the internet sector in the region. It is in this spirit that we embrace any entrepreneur in the Arab World who is willing to innovate and take risks in order to create something great." ³¹⁵	Dubai Internet City, Building 3, Office 210, Dubai, United Arab Emirates	Samih Toukan (Chairman)	ArabiaWeather; Designer-24; Grabbd; Hopscotch; Instabest; InstaShop; Newsgroup; OfficeRock; Payfort; Souq.com
Masdar	Renewable Energy, Energy Efficiency, Carbon Management; Water Usage, and Desalination	Masdar Clean Tech Fund "invests in the development and commercialization of technologies in renewable energy, energy efficiency, carbon management and monetization, water usage, and desalination. It is a \$250 million venture-capital vehicle with a diversified portfolio of investments. To date, the fund has made direct investments into both companies and funds. The fund is currently fully invested, plus reserves, and is looking to divest from the portfolio." ³¹⁶	Abu Dhabi, United Arab Emirates	Masdar	

Firm	Focus	Description	Location	Associations	Associated Startups
STC Ventures	Information Technology, Telecommunications, and Digital media/ Entertainment	STC Ventures is an "independently managed venture capital fund whose anchor investor is the Saudi Telecom Company. Our goal is to empower entrepreneurs to create market leading technology businesses. We are focused on equity investments that will help to build leading companies in the information technology, telecommunications, and digital media/entertainment sectors." ³¹⁷	Office 4, 1st Floor, Al-Humaid Commercial Center, King Abdulaziz Road, Exit 5, Riyadh, Saudi Arabia (Headquarters); Office 217, Loft Offices 2A, Dubai Media City, Dubai, United Arab Emirates (Office)	Saudi Telecom Company	Compareit4me; Careem; gengo; aquto; modanisa; GlamBox. Me; TransferTo; Acadox; Scalify
twofour54	Media	twofour54 Abu Dhabi, a tax-free media zone, is "helping media entrepreneurs scale businesses through strategic investment and twofour54 partners' network at twofour54 Abu Dhabi." ³¹⁸	Abu Dhabi, United Arab Emirates	twofour54; Noura Al Kaabi (CEO) ³¹⁹	Akhtaboot; Falafel Games; The Luxury Closet; Jawaker; Collectionair; Nibras; t-break Media; Silkroad Images; Unnyhog; PopArabia; Istikana; Mumzworld

APPENDIX M: ANGEL FUNDS, INVESTOR NETWORKS, AND PLATFORMS WITH U.A.E. PRESENCE

Institution	Short Description	Long Description	Location	Associations	Startups
MENA Venture Investments (MVI)	Angel Fund (Early-Stage)	Mena Venture Investments (MVI) is an "angel fund that invests in early stage startups with strong growth potential in the Middle East and North Africa (MENA) Region and beyond. We've invested over \$20 million in 70+ companies since 2010." ³²⁰	33 Mecca Street, Amman, 11118, Jordan; 2304 A, Business Central Towers, Media City, Dubai, United Arab Emirates	Fadi Ghandour (Founder and Founder of Aramex) and Arif Naqvi (Founder and Group Chief Executive of The Abraaj Group)	Laundrybox; Taskspotting; The Luxury Closet; Souq.com; Jamalon; ArabiaWeather; The Entertainer; Akhtaboot
Cosmos Group	Angel Investment Company	Cosmosgroup.ae is an "angel investment company which provides comprehensive support to the budding community of start-ups and entrepreneurs in the Middle East region." ³²¹	1412 Grosvenor Business Towers, Tecom, Dubai Internet City, Dubai, United Arab Emirates; Massachusetts, United States; Mumbai, India		Cosmos Media; Cosmos Learning Services; Nail the Deal; Al Nashr; Yazle
VentureSouq	Angel Group (All sectors and geographies)	VentureSouq is a "U.A.E.-based angel group that strives to democratize capital allocation by enabling individuals to invest into sustainable enterprise." ³²²	United Arab Emirates		Andela; Zoom; KnotStandard; snapp; playpass; MINI exchange; Funding Gates; FamilyBank; notey
Dubai Ventures Network	Angel Network	Dubai Venture Network was created in May 2016 by an agreement between the European Trade Association for Business Angels and the Dubai Department of Economic Development's Dubai SME unit. This network will target investments in the range of \$50,000-\$100,000. At the time of its announcement, it had already identified 200 willing investors. ³²³	Dubai, United Arab Emirates	Dubai SME; European Trade Association for Business Angels	

Institution	Short Description	Long Description	Location	Associations	Startups
WOMENA	Angel Network	WOMENA "facilitates the investment process from start to finish for high-net-worth women and seasoned investors in a supportive, professional network with dependable guidance." ³²⁴	Dubai, United Arab Emirates	Elissa Freiha and Chantalle Dumonceaux (Co-Founders) ³²⁵	AlemHealth; Melltoo; OfficeRock; wrappup
Women's Angel Investment Network (WAIN)	Angel Network	WAIN's goal is to "build an informed ecosystem of women investors who support women entrepreneurs in the Arab world. Our chosen model is the group model - we make investment decisions as a group and invest as a group - so that we learn and strengthen our skills and deepen our experience as investors. We set up WAIN Dubai 1 (BVI) as a holding company for our investments and have three active directors who effectively manage the operations." ³²⁶	Dubai, United Arab Emirates		
EnVestors MENA	Corporate Finance Advisor/ Investor Network	Envestors MENA is a "corporate finance adviser in Dubai and operates an international network of sophisticated investors investing a minimum of \$25,000 in high growth companies seeking \$500k-10m in equity funding." ³²⁷	Dubai, United Arab Emirates; London; Jersey; Monaco; Hong Kong		ParkingEye; climatecars; pod; Surface Generation; heartstone; Cipher surgical; Adande; fertility focus; payasugym.com; chargemaster; Solus scientific; ereceipts; zilico; ComparaMeglio.it; Loco2; voicevault; Ebury; Adthena
InvOrOut	Angel Investments Platform (Early Stage)	InvOrOut is an angel investment platform. It specializes on early-stage startups in the following sectors: digital and online technologies; big data and analytics; travel and tourism; and fintech. ³²⁸	Dubai, United Arab Emirates		BubbleSoft; ClayPlay; Iris Group; novosol; datumize; olset; room2shop; visioalent; ZagTrader; Exclusive Tables; MyAppConverter; Optus; viocare; Construction Cloud; Home Gift Box
Eureeca	Crowdfunding Platform	Eureeca is the "first global equity crowdfunding platform. It enables members of its investor network, who range from casual and angel investors to institutional firms, to buy shares in growth-oriented businesses, while providing operational businesses with crucial access to capital." ³²⁹ As of July 2015, it had helped 13 businesses gain funding worth about \$2.8 million, of which it took a 7.25 percent cut. The average individual investment was \$4,800, with some investors putting in \$100,000 or more. ³³⁰	Dubai, United Arab Emirates; London; Kuala Lumpur ³³¹	Chris Thomas (Co-founder and CEO); Sam Quawasmi	Artscoops; Core Fit; IZIL; Caryl; Poupee Couture; Search in MENA

APPENDIX N: PRIVATE EQUITY FIRMS WITH U.A.E. PRESENCE

DUBAI-BASED

Institution	Size	Short Description	Long Description	Location	Leadership	Select Portfolio Companies
Abraaj Group	\$10 Billion (AUM)	Private Equity Firm	The Abraaj Group is a "global institution investing in select markets across Africa, Asia, Latin America, the Middle East and Turkey. We currently manage c. \$10 billion across targeted private equity strategies." ³³² The Abraaj Group invested in the Wamda Capital fund. ³³³	Dubai International Financial Centre, Gate Village 8, 3rd Floor, United Arab Emirates	Arif Naqvi (Founder and CEO)	Air Arabia; Careem; Orascom Construction Industries; Spinneys
Dubai International Capital	\$6 Billion (Lifetime deployed equity)	International Investment Company with Private Equity Focus	Dubai International Capital is a "Dubai-based leading international investment company with a primary focus on private equity in the Middle East and Western European regions. DIC was established in 2004 as a wholly owned subsidiary of Dubai Holding, with the mandate to build an international portfolio of diverse business assets across a broad range of industries. Since inception, Dubai International Capital has deployed over \$6 billion of equity; this has been done via leveraged buyouts in Europe, growth capital investment in the Middle East, as well as strategic investments in global public equities and funds." ³³⁴	Dubai, United Arab Emirates	David Smoot (CEO)	CB Richard Ellis; Dubai Aerospace Enterprise; Doncasters Group Ltd.
Investra	~\$1.3 Billion (Cumulative transactions)	Private Equity Firm	Investra is a "private equity firm that focuses on investments in the real estate sector, principally managing commercial yield generating real estate and development projects. With offices in Dubai and London, Investra is a private equity real estate investor and asset manager, with over £1 billion in cumulative transactions, investing in the UK and USA." ³³⁵	Office 432, Al Saaha Offices, Building B, Old Town Island, Burj Khalifa District, Dubai, United Arab Emirates; London		
Ithmar Capital	\$1 Billion (AUM)	Private Equity Firm	Ithmar is a "leading private equity company targeting the GCC region. Founded in 2005, with headquarters in Dubai, Ithmar Capital has invested and manages approximately \$1 billion in equity capital. Its investment strategy targets growth and buyout opportunities within GCC-based or related companies." ³³⁶	Level 9, Office 901, Park Place Tower, Sheikh Zayed Road, Dubai, United Arab Emirates		Al Noor Hospital; Dewan Architects and Engineers; Mushrif Trading & Contracting; NEOS; SNS; BATCO
NBK Capital Partners	\$875 Million (Capital commitments)	Private Equity Firm	NBK Capital Partners is a "leading regional private equity firm with USD 875 million in capital commitments, based in the DIFC in Dubai and having a presence in Kuwait and Turkey. In the MENA region, we target middle market companies with high growth potential and significant opportunities for value creation." ³³⁷	Dubai International Financial Centre, Precinct Building 3, Office 404, Dubai, United Arab Emirates	Yaser Moustafa (Senior Managing Director)	Bavet; Sanabel Al-Salam; Shakespeare & Co.; Yatsan; Sistem-9; Amo Hamza; Al Faysal Bakery; Al Rowad Holding; Eikon

Institution	Size	Short Description	Long Description	Location	Leadership	Select Portfolio Companies
Al Masah Capital	\$700 Million (AUM)	Alternative Asset Management Firm	Al Masah Capital is an "alternative asset management firm (Private Equity, Hedge Funds, Real Estate) incorporated in the Cayman Islands, headquartered in Dubai and focusing on investments in the MENASA region (Middle-East, North Africa, South Asia). ³³⁸ As of March 2016, it managed about \$700 million across private equity, asset management, and real estate. ³³⁹	Level 9, Suite 906 & 907, ETA Star - Liberty House, Dubai International Financial Centre, Dubai, United Arab Emirates	Shailesh Dash (Founder and CEO)	
Fajr Capital	\$700 Million (Capital commitments)	Sharia-Compliant Investment Firm	Fajr Capital is a "leading principal investments firm with a focus on financial services and other strategic sectors in high-growth Organization of Islamic Cooperation (OIC) markets." It reportedly has over \$700 million in committed capital. ³⁴⁰	Dubai International Financial Center, United Arab Emirates		Bank Islam Brunei Darussalam; Gems Education; MENA Infrastructure; National Petroleum Services; Tamar Energy
Masharie	Unknown	Investment Company with Private Equity Focus	Masharie, a subsidiary of Dubai Investments, "focuses on private equity investments in medium and large scale establishments in the Middle East." ³⁴¹	Dubai, United Arab Emirates		White Aluminum Extrusion; Emirates Extrusion Factory; Emirates Thermostone Co.; Folcra Beach Industrial Company; Gulf Dynamic Services; Gulf Dynamic Switchgear; Gulf Metal Craft; Labtech Manufacturer; Lite Tech Industries
Aramis Partners	Unknown	Private Equity Firm	Aramis Partners "focuses on Private Equity, Corporate Finance and Joint Ventures & Partnerships in the Middle East region. We seek to invest in attractive credit and equity opportunities and introduce global businesses to the region through joint ventures and partnerships." ³⁴²	1004, Level 10, Index Tower, Dubai International Financial Centre, Dubai, United Arab Emirates	Sheikh Sultan Bin Tahnoon Al Nahyan (Chairman)	
Delta Partners	Unknown	Advisory and Investment Firm	Delta Partners claims to be the "leading advisory and investment firm specialized in the telecoms, media and digital (TMD) industry." Its investment services "include private equity and also extend to direct investments into TMD companies, while leveraging the unique synergies from our integrated business model." ³⁴³	Media One, Level 29, Dubai Media City, United Arab Emirates (Head Office); South Africa; Spain; Singapore; Columbia; United States		Fetchr; Opanga; Itson; Virgin Mobile; CipherCloud; Virgin Connect; mobiserve; Karoui & Karoui World; Aricent; CashCredit; worldcoo
TVM Capital Healthcare	Unknown	Private Equity Firm (Healthcare Focus)	TVM Capital Healthcare claims to be "the region's first private equity firm dedicated exclusively to the healthcare sector." ³⁴⁴	Dubai International Financial Centre, Gate Village, Building 4, Dubai, United Arab Emirates		Ameco Medical Industries; Bourn Hall International; Cambridge Medial and Rehabilitation Center; manzil Home Health Services; ProVita International Medical Center

ABU DHABI-BASED

REGIONAL

Institution	Size	Short Description	Long Description	Location	Leadership	Select Portfolio Companies
Waha Capital	\$9.6 Billion (AUM)	Investment Company with Private Equity Platform	Waha Capital is an "Abu Dhabi-listed investment company that offers shareholders and third-party investors exposure to high-potential opportunities in diversified asset classes. Through its Principal Investments unit, Waha Capital has established a strong investment track-record, deploying capital in sectors that display strong fundamentals and that have been prioritized by governments in the Middle East and North Africa region. These opportunities are now being offered to third-party investors through a private equity platform." ³⁴⁵ In 2015, it had \$9.6 billion in total assets. ³⁴⁶	Ethihad Towers, Tower 3, 42nd-43rd Floors, Ras Al Akhdar Area, Abu Dhabi, United Arab Emirates	Hani Ramadan (Head of Private Equity)	
Gulf Capital	\$4 Billion (AUM)	Alternative Asset Management Company with Private Equity Fund	Gulf Capital is a "leading alternative asset management company focusing primarily on late-stage control buy-outs, growth capital, real estate development and private debt business." It currently has over \$4 billion in assets under management. ³⁴⁷ In 2014, it raised its third and biggest private equity fund, which closed at \$750 million. ³⁴⁸	Al Sila Tower, 25th Floor, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates	Karim El Solh (CEO)	Middle East Glass; Chef; Gulf Marine Services; Metamed; Metito Holdings; OCB Oilfield Services; REACH Employment Services; Smart Energy Solutions; Destinations of the World; Multibrands
DB Masdar Clean Tech Fund	\$290 Million (Financial commitments)	Private Equity Fund	The DB Masdar Clean Technology Fund "invests in sectors dedicated to clean energy, environmental resources, and energy and material efficiency. Masdar Capital co-manages the fund with DB Climate Change Advisors to build a diversified-growth, private-equity portfolio. The fund focuses on companies that have revenue of at least \$10 million but requires capital for growth or expansion for commercialization. Launched in January 2010, the fund has secured financial commitments of \$290 million." ³⁴⁹	Abu Dhabi, United Arab Emirates	Masdar Capital; DB Climate Change Advisors	
Investcorp	\$10 Billion (AUM); \$1.6 Billion (Private equity AUM)	Alternative Investment Manager/ Private Equity Firm	Investcorp is a "world-leading manager of alternative investments for select individuals and institutions." It currently has more than \$10 billion of assets under management. ³⁵⁰ As of July 2016, it had more than \$1.6 billion in private equity assets under management. ³⁵¹ In July 2016, Investcorp announced that Mubadala would buy 20% of the company. ³⁵²	Bahrain (Headquarters); Al Sila Tower, 8th Floor, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates; New York; London; Riyadh		
EFG Hermes	\$3.1 Billion (AUM); \$1.1 Billion (Private equity AUM)	Investment Bank with Private Equity Function	EFG Hermes "started in Egypt and has grown over 30 years of success to become the region's leading investment bank. Drawing on our proven track-record & a team of 876 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire region." ³⁵³	Egypt (Headquarters); Level 6, The Gate, West Wing - Dubai International Financial Centre Sheikh Zayed Road, Dubai, United Arab Emirates (Office) ³⁵⁴		

Institution	Size	Short Description	Long Description	Location	Leadership	Select Portfolio Companies
Swicorp	\$1 Billion (Lifetime money raised for private equity funds)	Financial Services Group with Private Equity Fund	Swicorp is a "private financial services group providing solutions in the spheres of investment banking, private equity and asset management in the Middle East and North Africa." It has raised in excess of \$1 billion in private equity funds. ³⁵⁵	Riyadh, Saudi Arabia (Headquarters); Dubai International Financial Centre, Al Fattan Currency House Tower 2, Office 1502, Dubai, United Arab Emirates (Office)		
Amwal AlKhaleej	\$800 Million (Lifetime deployed funds)	Private Equity Firm	Amwal AlKhaleej is a "premier private equity and investment firm in the Middle East and North Africa (MENA) region. The first private equity established and headquartered in Riyadh in late 2004, Amwal AlKhaleej has also offices in Dubai and Cairo. Seeded by prominent regional family offices, the company became fully owned and managed by its management team in 2013." Since its inception, Amwal AlKhaleej has reportedly deployed funds in excess of \$800 million. ³⁵⁶	Riyadh (Headquarters); Cairo; Index Tower, Dubai International Financial Center, 19th Floor, Office 1901, United Arab Emirates (Office)	Fadi Arbid (CEO)	
Growthgate Capital	Unknown	Specialist Buyout Firm	Growthgate Capital Corporation is a "specialist buyout firm engaged in direct equity investments focusing on mid-sized companies in the GCC and other select markets of the wider MENA region. Growthgate Capital was incorporated as a closed joint stock company in the Kingdom of Bahrain in 2007." ³⁵⁷	Bahrain (Headquarters); Level 15, Emirates Towers, Sheikh Zayed Road, Dubai, United Arab Emirates (Office)		Able Logistics Group; IrisGuard; RGH; Averda; International Food Services; GamaAviation; roots steel system; Roots Group Arabia
Blackstone	\$356 Billion (AUM)	Investment Firm	Blackstone is "one of the world's leading investment firms. The firm was founded in 1985 by Stephen A. Schwarzman, our Chairman and Chief Executive Officer, and Peter G. Peterson, who retired as Senior Chairman in 2008. Thirty years later, we are a firm of more than 2,000 employees in 21 offices worldwide. Our portfolio companies employ more than 570,000 people across the globe." ³⁵⁸	345 Park Avenue, New York, United States of America (Headquarters); Gate Village, Building 6, Levels 5&6, Dubai International Financial Center, Sheikh Zayed Road, Dubai, United Arab Emirates (Office)		Gems Education
Neuberger Berman	\$246 Billion (AUM)	Investment Manager	Founded in 1939, Neuberger Berman is a "private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide." ³⁵⁹	New York, United States (Global Headquarters); Dubai International Financial Centre, Office 10, 11 Level 13, The Gate, Dubai, United Arab Emirates (Office)		
Carlyle Group	\$176 Billion (AUM)	Alternative Asset Manager/ Investment Firm	The Carlyle Group is a "global alternative asset manager with \$176 billion of assets under management across 128 funds and 170 fund of funds vehicles. Founded in 1987 in Washington, DC, Carlyle has grown into one of the world's largest and most successful investment firms, with more than 1,650 professionals operating in 35 offices in North America, South America, Europe, the Middle East, Africa, Asia and Australia. Abu Dhabi's Mubadala owns a 7.5% stake." ³⁶⁰	Washington, DC (Headquarters); Dubai International Financial Centre, Precinct Building 3, Dubai, United Arab Emirates (Office) ³⁶¹		

Institution	Size	Short Description	Long Description	Location	Leadership	Select Portfolio Companies
KKR	\$131 Billion (AUM)	Global Investment Firm	KKR is a "global investment firm that manages investments across multiple asset classes, including private equity, energy, infrastructure, real estate, credit strategies and hedge funds." ³⁶²	New York, United States of America (Headquarters); Gate Village 4, Levels 5 & 6, Dubai International Financial Centre, Dubai, United Arab Emirates (Office)		
Oaktree Capital Management	\$98 Billion (AUM)	Global Alternative Investment Firm	Oaktree Capital Management is a "leading global alternative investment management firm with expertise in credit strategies." ³⁶³	Los Angeles, United States (Headquarters); Dubai International Financial Centre, Office 5, The Gate Building, Level 15, Dubai, United Arab Emirates (Office)		
Ares Management	\$95 Billion (AUM)	Global Alternative Asset Manager	Ares Management is a "publicly traded, leading global alternative asset manager with approximately \$95 billion of assets under management and approximately 890 employees." ³⁶⁴	Los Angeles, United States (Headquarters); Office 18, Gate Village, Building 4, Level 3, Dubai International Financial Centre, Dubai, United Arab Emirates (Office)		

APPENDIX O: SME-FRIENDLY U.A.E. BANKS AND PRIVATE-SECTOR LENDING INSTITUTIONS

Bank	Description	Headquarters	Select Awards & Recognitions
First Gulf Bank	Established in 1979 and headquartered in Abu Dhabi, First Gulf Bank offers "a full range of financial services to businesses and consumers through an extensive network of relationship managers and branches." ³⁶⁵	Abu Dhabi, United Arab Emirates	Awarded 2015 "SME Bank of the Year" by Arabian Business. ³⁶⁶
Emirates Islamic Bank	Launched in 2004, Emirates Islamic Bank was established to "deliver the highest standards of banking services in line with the highest standards of Shari'a principles." ³⁶⁷ In January 2016, Dubai SME, an agency of the Department of Economic Development, and Emirates Islamic signed a memorandum of understanding to enable young Emirati entrepreneurs to access financing at special terms. ³⁶⁸	Dubai, United Arab Emirates	
Emirates NBD	Emirates NBD, "the leading banking group in the region," was "formed on the 16th of October 2007 when the shares of Emirates NBD were officially listed on the Dubai Financial Market (DFM)." ³⁶⁹	Baniyas Road, Deira, Dubai, United Arab Emirates	Awarded 2013 "SME Bank of the Year" by Arabian Business. ³⁷⁰
Gulf Finance Corporation	Gulf Finance Corporation was "founded in 1997 in Dubai as a provider of growth finance to U.A.E.-based SMEs and we have been servicing the SME sector ever since. We do this mainly by supporting the financial needs of SMEs via a broad range of flexible financing solutions such as Small Business Loans, Business Vehicle Finance, Trade and Working Capital Finance, Business Deposits and Commercial Finance products." ³⁷¹	Tiffany Tower, Level 29, Jumeirah Lakes Towers, Dubai, United Arab Emirates	
Mashreq Bank	Mashreq Bank has "provided banking and financial services to millions of customers and businesses since 1967. We are one of the U.A.E.'s leading financial institutions with a growing retail presence in the region including Egypt, Qatar, Kuwait and Bahrain." ³⁷²	Al Ghurair Head Office, 6th Floor, Deira, Dubai, United Arab Emirates	Awarded 2014 "SME Bank of the Year" by Arabian Business. ³⁷³
National Bank of Abu Dhabi	NBAD describes itself as "the leading bank in the Middle East and one of the safest banks in the world." NBAD has an SME team that helps provide tailored products and services to startups.	Abu Dhabi, United Arab Emirates	

APPENDIX P: U.A.E. GOVERNMENT PROGRAMS TO SUPPORT LOCAL SMES

Organization	Description	Associations	Select Awards & Recognitions
Dubai SME (Mohammed bin Rashid Establishment for SMEs)	Established in 2002, Dubai SME was "created as an integrated division of the Department of Economic Development (DED). It was developed as a resource for support, information and outreach for the growing small and medium enterprise sector." ³⁷⁴ It is associated with the Dubai Entrepreneurs Academy and the Hamdan Innovation Incubator (HI2) as well as the Mohammed bin Rashid Award for Young Business Leaders.	Dubai Government; Department of Economic Development	
Khalifa Fund for Enterprise Development (KFED)	The Khalifa Fund for Enterprise Development was "launched on 3 June 2007 to help develop local enterprises in Abu Dhabi, with a total capital investment of AED 2 billion. The Fund aims to create a new generation of Emirati entrepreneurs by instilling and enriching the culture of investment amongst young people and developing small to medium investments in the United Arab Emirates." ³⁷⁵	Abu Dhabi Government	Awarded 2013 "SME Supporter of the Year" by Arabian Business. ³⁷⁶
Ruwad Establishment	Ruwad Establishment is a "division of Sharjah Chamber of Commerce and Industry that backs small- and medium-sized enterprises (SMEs) run by nationals." ³⁷⁷	Sharjah Chamber of Commerce and Industry	

RESOURCES

- ¹ Personal correspondence with the U.S.-U.A.E. Business Council
- ² <https://thegedi.org/global-entrepreneurship-and-development-index/>
- ³ <https://www.globalinnovationindex.org/analysis-indicator>
- ⁴ <http://ameinfo.com/money/smes/uae-preferred-destination-for-entrepreneurs-linkedin/>
- ⁵ <http://www.khaleejtimes.com/business/local/dubai-second-best-city-for-expat-start-ups-worldwide>
- ⁶ <http://backend.wamda.com/api/v1/downloads/publications/enhancing-access>
- ⁷ <http://gulfbusiness.com/encouraging-entrepreneurship/#.V7HozvkrLIU>
- ⁸ <http://www.wamda.com/2015/12/can-the-uae-become-a-global-startup-hub>
- ⁹ <http://www.thenational.ae/business/retail/dh1-billion-funding-round-can-seal-souqcom-as-regions-first-unicorn>
- ¹⁰ <http://gulfnnews.com/business/economy/e-commerce-across-gcc-to-grow-by-40-in-2020-1.1458049>
- ¹¹ http://menapea.com/2015AnnualReport/10th_MENAPEA_AnnualReport_2015_Rev15.pdf
- ¹² <http://www.thenational.ae/business/economy/middle-east-venture-capital-team-mevp-on-the-hunt-for-digital-traction#page2>
- ¹³ <http://infive.ae/wp-content/uploads/2014/08/The-State-of-Digital-Investments-in-MENA-Report1.pdf>
- ¹⁴ <http://www.arabianbusiness.com/-you-re-dead-before-you-start-top-uae-start-up-lashes-out-at-local-business-environment-617328.html#.V6ulffkrLIU>; <http://www.thenational.ae/opinion/editorial/amending-the-laws-will-help-start-ups-grow>
- ¹⁵ <http://www.doingbusiness.org/rankings>
- ¹⁶ <http://gulfnnews.com/gn-focus/special-reports/companies/11-things-nobody-tells-you-about-starting-business-in-the-uae-1.1703196>
- ¹⁷ http://www.arabianbusiness.com/a-bird-s-eye-view-of-uae-start-up-ecosystem-637769.html#.V7Hao_krLIU
- ¹⁸ <https://www.ft.com/content/2de4326a-7459-11e6-bf48-b372cdb1043a>
- ¹⁹ <http://www.reuters.com/article/idUSFit978382>
- ²⁰ <http://www.thenational.ae/business/economy/bankruptcy-law-could-come-into-effect-by-end-of-this-year>
- ²¹ <http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-unitedarabemirateshighlights-2016.pdf>
- ²² <http://gulfnnews.com/business/economy/uae-other-gcc-firms-urged-get-ready-for-vat-now-1.1848598>
- ²³ <http://www.thenational.ae/business/economy/uae-moving-towards-allowing-100-foreign-ownership-of-businesses-outside-free-zones>
- ²⁴ <http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-unitedarabemirateshighlights-2016.pdf>
- ²⁵ <http://www.thenational.ae/business/industry-insights/economics/landmark-smes-law-has-big-implications-for-uae-economy>
- ²⁶ <http://www.arabianbusiness.com/dubai-expo-2020-says-deliver-1-36bn-windfall-smes-643839.html#.V8SmvkrLIU>
- ²⁷ http://dubai.ae/SiteCollectionDocuments/UAE_Vision_2021_English.pdf
- ²⁸ <http://uaecabinet.ae/en/the-national-strategy-for-innovation>
- ²⁹ <http://www.thenational.ae/uae/uae-president-announces-dh300-billion-post-oil-plan-for-innovation-projects>
- ³⁰ <https://www.mof.gov.ae/En/About/programsProjects/Pages/MohamedBinRashidInnovationBox.aspx>; <http://www.thenational.ae/business/economy/dh2-billion-fund-to-finance-innovation-projects-launched-in-dubai>
- ³¹ <http://www.thenational.ae/uae/tourism/sheikh-mohammed-establishes-dubais-museum-of-the-future>; <http://motf.ae>
- ³² <https://www.wam.ae/en/news/emirates/1395294614127.html>
- ³³ <http://www.arabianbusiness.com/dubai-us-entities-combine-set-up-100m-3d-printing-fund-649881.html>
- ³⁴ <http://gulfnnews.com/business/sectors/government/shaikh-hamdan-bin-mohammad-launches-dubai-future-accelerators-1.1866699>
- ³⁵ <https://dubaifutureaccelerators.com/en>
- ³⁶ <https://www.wam.ae/en/news/emirates/1395299812805.html>; <https://www.wam.ae/en/news/emirates/1395300083454.html>
- ³⁷ <http://www.arabianbusiness.com/entrepreneurship-takes-root-in-sharjah-with-new-co-working-space-648056.html#.WADQufkrLcs>
- ³⁸ <http://www.thenational.ae/business/economy/abu-dhabi-global-market-tests-the-waters-with-fintech-plans>
- ³⁹ <http://www.longfinance.net/global-financial-centre-index-19/985-middle-east-and-africa.html>
- ⁴⁰ <https://www.difc.ae/about>; <http://www.khaleejtimes.com/business/local/difc-on-track-to-meet-2024-targets>
- ⁴¹ <http://www.nasdaqdubai.com/exchange/about-us/overview>; <http://www.dfm.ae/about-dfm/about-dfm>
- ⁴² <http://www.longfinance.net/global-financial-centre-index-19/985-middle-east-and-africa.html>
- ⁴³ <https://beta.adx.ae/English/Pages/AboutUs/Whoweare/default.aspx>
- ⁴⁴ <http://www.adgm.com/about-adgm/about-adgm/>

- ⁴⁵ http://menapea.com/2015AnnualReport/10th_MENAPEA_AnnualReport_2015_Rev15.pdf; <http://www.menapea.com/aboutus.php>
- ⁴⁶ <http://ameinfo.com/money/economy/uae-home-to-most-number-of-startups/>; <http://news.arabnet.me/investments-in-the-mena-region-the-state-of-digital-investments-in-mena-report/>; <http://infve.ae/wp-content/uploads/2014/08/The-State-of-Digital-Investments-in-MENA-Report1.pdf>
- ⁴⁷ <http://www.mbc.net/en/corporate/about-us.html>
- ⁴⁸ <http://turn8.co/fund>
- ⁴⁹ <http://www.abraaj.com/about-us>
- ⁵⁰ <http://mobilyventures.com/about-us/>; <http://dashventures.com/>; <http://www.oasis500.com/startup-investment-funds/>; <http://sanedpartners.com/>
- ⁵¹ <https://www.naspers.com/>; <http://blogs.wsj.com/venturecapital/2015/06/09/fetchr-raises-11-million-to-deliver-packages-in-emerging-markets/>
- ⁵² <http://www.thenational.ae/business/economy/uae-personal-wealth-growing-in-a-hurry-to-reach-1-trillion-by-2020>
- ⁵³ <http://www.arabianbusiness.com/gulf-smes-led-by-women-entrepreneurs-worth-385bn-643830.html>
- ⁵⁴ <https://www.oecd.org/countries/unitedarabemirates/AbuDhabi-Ecosystem-Final-Web.pdf>
- ⁵⁵ http://menapea.com/2015AnnualReport/10th_MENAPEA_AnnualReport_2015_Rev15.pdf
- ⁵⁶ <http://www.wsj.com/articles/tiger-global-hedge-fund-plunges-on-amazon-netflix-other-bets-1459961411>; <http://gulfbusiness.com/10-uae-start-ups-to-watch/#.V5dakYMrLIV>
- ⁵⁷ <http://www.generalatlantic.com/about-us/a-proud-legacy/>; <http://www.warburgpincus.com/>; <http://www.warburgpincus.com/industry/geography/dubai/>
- ⁵⁸ <https://www.nbad.com/en-ae/business-banking/small-and-medium-enterprises.html>
- ⁵⁹ http://www.sme.ae/StudiesAndResearchDocument/SME_Report_English.pdf
- ⁶⁰ <https://www.oecd.org/countries/unitedarabemirates/AbuDhabi-Ecosystem-Final-Web.pdf>
- ⁶¹ <http://www.khaleejtimes.com/business/banking-finance/why-uae-banks-shun-lending-to-smes>
- ⁶² <http://www.thenational.ae/business/banking/uae-banks-to-halt-prosecutions-on-cheques-bounced-by-smes>;
- ⁶³ <http://www.reuters.com/article/idUSFit978382>
- ⁶⁴ <http://www.arabianbusiness.com/man-on-mission-dany-farha-595533.html#.V63RwfrLIU>
- ⁶⁵ <https://www.oecd.org/countries/unitedarabemirates/AbuDhabi-Ecosystem-Final-Web.pdf>
- ⁶⁶ <http://www.thenational.ae/business/economy/private-equity-can-fill-the-funding-gaps-left-by-banks#page2>
- ⁶⁷ <http://www.thenational.ae/business/banking/traditional-finance-turns-off-the-tap>
- ⁶⁸ <http://www.thenational.ae/business/economy/private-equity-in-gulf-to-keep-up-pace>
- ⁶⁹ <http://www.swfinstitute.org/sovereign-wealth-fund-rankings/>
- ⁷⁰ <http://reports.weforum.org/global-competitiveness-report-2015-2016/competitiveness-rankings/#indicatorId=GCI.A.02.01>
- ⁷¹ <http://www.aci.aero/News/Releases/Most-Recent/2016/04/04/ACI-releases-preliminary-world-airport-traffic-rankings-;> <http://www.adac.ae/english/what-we-do/airports/abu-dhabi-international-airport/>; <http://www.dubaiairports.ae/corporate/airline-development/airport-market-facts>
- ⁷² http://www.worldairlineawards.com/Awards/worlds_best_airline.html; http://www.emirates.com/english/destinations_offers/destinations_and_offers.aspx
- ⁷³ http://www.worldairlineawards.com/Awards/best_first_class_airlines.html
- ⁷⁴ <http://www.socialprogressimperative.org/global-index/#map/countries/com4,dim1,com4,idr13,idr14,idr15,idr16,idr17,dim2,dim3>; <http://www.khaleejtimes.com/nation/government/uae-has-lowest-recorded-violent-crimes-rate-in-the-world>
- ⁷⁵ <http://info.worldbank.org/governance/wgi/index.aspx#reports>
- ⁷⁶ <http://www.mercer.com/content/mercer/global/all/en/newsroom/cost-of-living-survey.html>
- ⁷⁷ http://worldhappiness.report/wp-content/uploads/sites/2/2016/03/HR-V1_web.pdf
- ⁷⁸ <http://us.practicallaw.com/6-561-4406?source=relatedcontent>
- ⁷⁹ <https://www.pwc.de/de/internationale-maerkte/assets/doing-business-in-the-uae.pdf>
- ⁸⁰ <http://us.practicallaw.com/6-561-4406?source=relatedcontent>
- ⁸¹ <http://www.arabianbusiness.com/160-firms-register-at-abu-dhabi-global-market-in-first-year-649799.html>
- ⁸² <http://www.bayt.com/en/about-us/>
- ⁸³ <http://www.arabianbusiness.com/man-on-mission-dany-farha-595533.html#.V63RwfrLIU>
- ⁸⁴ <https://www.linkedin.com/company/bayt.com>
- ⁸⁵ <http://www.thenational.ae/business/the-life/how-baytcom-proved-to-be-just-the-job-for-entrepreneur-rabea-ataya>
- ⁸⁶ <https://www.careem.com/dubai/about-careem>
- ⁸⁷ <https://www.entrepreneur.com/article/254208>
- ⁸⁸ <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>
- ⁸⁹ <http://www.forbesmiddleeast.com/en/lists>
- ⁹⁰ <http://www.forbesmiddleeast.com/en/lists/people/pname/careem/pid/90822/>
- ⁹¹ <https://www.cobone.com/en/static/aboutus>
- ⁹² <http://www.wamda.com/2013/08/dubizzle-founders-step-down-naspers-takes-over>; <http://www.thenational.ae/business/property/propertyfinders-moroccan-arm-snaps-up-rival-firm-selektimmo>; <https://dubai.dubizzle.com/about/>

93 <http://www.yellowpages.ae/l-df-01-03-00047766-dubizzle-middle-east-fz-llc.html>

94 <https://markavip.com/ae/contact-us>; https://www.facebook.com/MarkaVIP/about/?entry_point=page_nav_about_item&tab=page_info

95 <https://www.difc.ae/public-register/markavip-1-limited>

96 <https://en-ae.namshi.com/about/>; <http://gulfbusiness.com/is-e-commerce-the-best-bet-for-middle-east-start-ups/#.V59dQYMrLIU>

97 <http://www.zawya.com/mena/en/company/13009059/>

98 <http://www.newsgroup.ae/about-us.htm>

99 <https://www.propertyfinder.ae/en/about-us.html>

100 <http://www.thenational.ae/business/property/dubais-propertyfinder-nets-20-million-from-sale-of-10-stake>

101 <http://www.arabianbusiness.com/revealed-winners-of-first-arabian-business-startup-awards-529330.html#.V6znFvkrLIU>

102 <http://www.thenational.ae/business/property/propertyfinders-moroccan-arm-snaps-up-rival-firm-selektimmo>

103 <http://uae.souq.com/ae-en/about-us/c/>

104 <http://www.arabianbusiness.com/revealed-winners-of-first-arabian-business-startup-awards-529330.html#.V6znFvkrLIU>

105 <http://www.bloomberg.com/news/articles/2015-04-14/tiger-backed-souq-com-said-valued-at-1-billion-in-fundraising>

106 <http://www.thenational.ae/business/retail/dh1-billion-funding-round-can-seal-souqcom-as-regions-first-unicorn>;

107 <https://www.zawya.com/mena/en/aboutus/>

108 <http://www.arabianbusiness.com/how-i-started-ihsan-jawad-474835.html#.V6iqafkrLIU>; <http://www.thenational.ae/business/economy/middle-east-venture-capital-team-mevp-on-the-hunt-for-digital-traction#page2>

109 <https://www.akhtaboot.com/en>

110 <https://www.anghami.com/about>; <http://www.thenational.ae/business/economy/middle-east-venture-capital-team-mevp-on-the-hunt-for-digital-traction#page2>

111 <https://www.linkedin.com/company/anghami>

112 <http://www.altibbi.com/>; <http://www.thenational.ae/business/economy/middle-east-venture-capital-team-mevp-on-the-hunt-for-digital-traction#page2>; <https://www.linkedin.com/company/altibbi>

113 <http://corporate.arabiaweather.com/about>

114 <http://www.thenational.ae/business/technology/sme-profile-the-sun-always-shines-for-arabiaweather#full>

115 <https://www.bayzat.com/>

116 <http://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapld=305362521>

117 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

118 <http://www.forbesmiddleeast.com/en/lists>

119 <https://www.beehive.ae/>

120 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

121 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

122 <https://smeawards.meed.com/2015-winners>

123 <http://www.carpoolarabia.com/>

124 <https://collectionair.com/>; <http://www.thenational.ae/business/media/abu-dhabis-twofour54-takes-stake-in-online-art-marketplace>

125 <https://collectionair.com/pages/about>

126 <http://www.forbesmiddleeast.com/en/lists>

127 <http://compareit4me.com/us/>

128 <https://www.linkedin.com/company/compareit4me-com>

129 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

130 <https://www.entrepreneur.com/article/254208>

131 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

132 <http://www.forbesmiddleeast.com/en/lists>

133 <http://www.forbesmiddleeast.com/en/lists>

134 <http://elgrocer.com/>; <http://www.thenational.ae/business/technology/sme-profile-el-grocer-lets-dubai-app-users-order-groceries-online-and-have-them-delivered#page2>

135 <https://www.linkedin.com/company/el-grocer>

136 <http://eureeca.com/Static/AboutUs.aspx?lang=en>; <http://eureeca.com/Default.aspx>

137 <http://www.arabianbusiness.com/revealed-winners-of-first-arabian-business-startup-awards-529330.html#.V6znFvkrLIU>

138 <https://fetchr.us/about/>; <http://blogs.wsj.com/venturecapital/2015/06/09/fetchr-raises-11-million-to-deliver-packages-in-emerging-markets/>

139 <http://www.arabianbusiness.com/-you-re-dead-before-you-start-top-uae-start-up-lashes-out-at-local-business-environment-617328.html#.V6ulffkrLIU>

140 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

141 <https://www.entrepreneur.com/article/254208>

142 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

143 <http://www.forbesmiddleeast.com/en/lists>

144 <http://www.forbesmiddleeast.com/en/lists/people/pname/fetchr/pid/90823/>

145 <http://www.glambox.me/>; <https://www.linkedin.com/company/glambox-me>; <http://www.thenational.ae/business/personal-finance/top-10-survival-tips-for-uae-start-ups#page2>

146 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

147 <http://www.forbesmiddleeast.com/en/lists>

148 <https://www.holidayme.com/AboutUs>

149 <http://www.forbesmiddleeast.com/en/lists>

150 <https://jadopado.com/about>

151 <https://www.linkedin.com/company/jadopado>

152 <http://www.arabianbusiness.com/retail-trading-website-jadopado-sells-4m-stake-gcc-venture-capital-firm-611032.html#.V7NzofkrLcs>

153 <https://www.justproperty.com/en/>; <http://www.justpropertygroup.com/>

154 <http://www.lamsaworld.com/>; <https://www.linkedin.com/company/lamsa---%D9%84%D9%85%D8%B3%D8%A9>; <http://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=292002705>; <https://www.twofour54.com/en/twofour54-community/campus-map?pid=22437&bid=16460>

155 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

156 <http://www.forbesmiddleeast.com/en/lists>

157 <http://theluxurycloset.com/about-us>

158 <http://www.thenational.ae/business/the-life/online-retailer-the-luxury-closet-looks-to-spread-its-affordable-fashion-beyond-dubai>

159 <http://www.forbesmiddleeast.com/en/lists>

160 <http://www.forbesmiddleeast.com/en/lists/people/pname/the-luxury-closet/pid/90825/>

161 <https://laundrybox.com/>; <http://www.thenational.ae/business/personal-finance/top-10-survival-tips-for-uae-start-ups#page2>

162 <http://www.forbesmiddleeast.com/en/lists>

163 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

164 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

165 <http://www.forbesmiddleeast.com/en/lists>

166 <http://www.mumzworld.com/>

167 <http://www.thenational.ae/business/retail/mumzworld-to-expand-thanks-to-investment-injection>

168 <http://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=323131816>

169 <http://www.thenational.ae/business/the-life/how-baytcom-proved-to-be-just-the-job-for-entrepreneur-rabea-ataya>
<http://www.thenational.ae/business/the-life/how-baytcom-proved-to-be-just-the-job-for-entrepreneur-rabea-ataya>

170 <http://www.arabianbusiness.com/revealed-winners-of-first-arabian-business-startup-awards-529330.html#.V6znFvkrLIU>

171 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

172 <http://www.forbesmiddleeast.com/en/lists>

173 <http://www.payfort.com/>

174 <http://ae.pricena.com/en/about>

175 <https://www.entrepreneur.com/article/245833>

176 <https://www.entrepreneur.com/article/254208>

177 https://www.reserveout.com/en/content/about_us

178 <http://www.forbesmiddleeast.com/en/lists>

179 <http://www.forbesmiddleeast.com/en/lists>

180 <https://www.roundmenu.com/about>

181 <http://www.zawya.com/mena/en/company/14006593/>; <http://www.localsearch.ae/en/profile/RoundMenu/771078/>

182 <http://www.forbesmiddleeast.com/en/lists>

183 <https://uae.sellanycar.com/about>

184 <http://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=254525096>

185 http://www.arabianbusiness.com/photos/winners-of-arabian-business-startup-awards-2014-573321.html?img=13#.V6zmw_krLIU

186 <http://www.forbesmiddleeast.com/en/lists>

187 <https://www.linkedin.com/company/shopgome>; <http://www.shopgo.me/en/about>

188 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

189 <https://www.souqalmal.com/ae-en>

190 <http://www.thenational.ae/business/banking/the-uae-entrepreneur-disrupting-the-financial-world-to-make-it-more-transparent#page2>

191 <https://smeawards.meed.com/2015-winners>

192 <http://www.forbesmiddleeast.com/en/lists>

193 <http://www.forbesmiddleeast.com/en/lists>

194 <http://www.takasolutions.com/about/>

195 <http://www.forbes.com/sites/suparnadutt/2016/09/06/this-startup-plans-to-cut-the-uaes-energy-consumption-by-30-with-greener-buildings/#7aaOf2644a75>

196 <https://telr.com/english/about-us/company.php>

197 http://www.arabianbusiness.com/photos/winners-of-arabian-business-startup-awards-2014-573321.html?img=13#.V6zmw_krLIU

198 <http://www.taskspottingapp.com/>; <http://www.thenational.ae/business/technology/uae-tech-sector-gains-speed-as-fledgling-firms-secure-investment-funding>

199 <http://www.forbesmiddleeast.com/en/lists>

200 <http://wally.me/#about>

201 <http://www.forbesmiddleeast.com/en/lists/read/2015/the-most-promising-uae-based-startups/listid/258>

202 <http://www.dic.ae/>

203 <http://www.dkp.ae/about/about-dkp/>

204 <http://dmc.ae/about/index.php>

205 <http://www.dsp.ae/about/about-dsp/>

206 https://www.dmcc.ae/Free-Zone_Landing

207 <https://www.dsoa.ae/en/about-dubai-silicon-oasis/>

208 <http://www.fujairahfreezone.com/aboutffza.htm>

209 <http://www.masdarcityfreezone.com/who-we-are/about-masdar-city-free-zone>

210 <http://rakftz.com/About/RAK-Free-Trade-Zone>

211 <https://www.twofour54.com/en/who-we-are/>

212 <http://astrolabs.com/dubai>

213 <http://www.thenational.ae/business/the-life/smooth-sailing-for-dubai-start-ups-with-astrolabs-co-working-space>

214 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

215 <http://www.thebureaudubai.com/about-company-and-partner/>

216 <http://www.thecoworkingcafe.com/company/>

217 <http://dtec.ae/about-us/>

218 <http://www.glassqube.com/>

219 <http://impacthub.ae/>

220 <http://www.makebusinesshub.com/>

221 <http://www.1776.vc/press/global-innovation-leader-1776-opens-dubai-campus/>

222 <http://www.bizjournals.com/washington/blog/techflash/2016/04/exclusive-1776-to-open-first-international-campus.html>

223 <https://www.entrepreneur.com/article/275839>

224 <http://afkar.me>

225 <http://www.thecribb.co/en>

226 http://www.tradearabia.com/news/EDU_311986.html

227 <http://dtec.ae/about-us/>

228 <http://fastercapital.com>

229 <http://hi2.ae/>

230 <http://hbtventures.com/#news>

231 <http://infive.ae>

232 http://www.arabianbusiness.com/photos/winners-of-arabian-business-startup-awards-2014-573321.html?img=12#.V6zag_krLIU

233 <http://www.masdar.ae/en/masdar-city/detail/incubator-building1>

234 <https://www.facebook.com/KhalifaFundOfficial/>

235 <http://www.shjseen.org/en/about-us/>

236 <http://www.thecatalyst.ae/about/>; <http://www.thecatalyst.ae/>

237 https://www.zawya.com/story/MENA_Startups_Participate_in_Pitch_Sprint_as_Part_of_Abu_Dhabi_Sustainability_Week_2016-ZAWYA20160121140254/

238 <http://www.flat6labs.com/location/abudhabi/#top>

239 <http://www.flat6labs.com/locations/>

240 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

241 <https://www.entrepreneur.com/article/242201>

242 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

243 <http://imago.ae/about-us/>

244 <http://innovation360.co/about-us/>

245 <https://www.linkedin.com/company/seedstartup/>; <https://www.facebook.com/SeedStartup/>; <http://seedstartup.com/>

246 http://www.arabianbusiness.com/dubai-accelerator-launches-60mn-vc-fund-641479.html#.V7N1b_krLcs

247 <https://turn8.co/about>

248 <http://www.thecribb.co/en/page/academy>

249 <http://www.dea.ae>

250 <http://www.khaleejtimes.com/20160829/no-title>

251 <http://www.khaleejtimes.com/nation/general/google-creates-first-innovation-hub-in-uae>; <http://www.thenational.ae/business/technology/google-backed-lab-brings-robotics-and-other-technologies-to-rak-and-northern-emirates>

252 <http://www.intel.com/content/www/us/en/internet-of-things/iot-ignition-labs.html>

253 <http://www.masdar.ac.ae/research/research-centers/icenters-research/cise>

254 <http://nyuad.nyu.edu/en/research/faculty-research/idealab.html>

255 <http://seedentrepreneur.com/about-seic/>

256 <http://www.arabianbusiness.com/photos/winners-of-arabian-business-startup-awards-2014-573321.html?img=3#.V6zZhPkLIU>

257 <http://www.sheraa.ae/#>

258 <http://www.arabianbusiness.com/entrepreneurship-takes-root-in-sharjah-with-new-co-working-space-648056.html#.WADQufrLcs>

259 <https://www.linkedin.com/company/tamakkan-non-profit-entrepreneurship-organisation-;> <http://tamakkan.com/>

260 http://www.uaecademy.ae/services_item/entrepreneurship-and-innovation-center/

261 <https://www.uaeu.ac.ae/en/sip/>

262 <http://www.shell-livewire.com/home/findprogramme/abudhabi/>

263 <http://www.boeing-me.com/en/news-and-media-room/news-releases/2016/april/young-entrepreneurs-set-to-receive-vital-training.page?>

264 <http://www.arabianbusiness.com/startup-academy/>

265 <http://www.up.co/communities/united-arab-emirates/dubai/startup-weekend/9277>

266 <http://www.up.co/communities/united-arab-emirates/abu-dhabi-united-arab-emirates/startup-weekend/9278>

267 <http://www.sme.ae/English/OurInitiatives/Pages/OurInitiativesDetails.aspx?ItemId=4>

268 <http://rakftz.com/About/News/ArticleID/49003/RAK-FTZ-Announces-the-Startup-Champ-Competition-Winner>

269 <http://www.seedstarsworld.com/event/seedstars-dubai-2016/>

270 <http://www.sme.ae/English/OurInitiatives/Pages/OurInitiativesDetails.aspx?ItemId=2>

271 <http://www.shjseen.org/en/award/>

272 <http://www.shjseen.org/en/award/>

273 <http://www.arabianbusiness.com/startup-awards/>

274 <https://smeawards.meed.com/entry-terms-conditions>

275 <https://stepconference.com/>

276 <https://arabnet.me/conference/summit/>

277 <http://www.innovationsummit.ae/>

278 <http://www.gitex.com/welcome>

279 <http://smeworld.ae;> <https://twitter.com/smeworld2016>

280 <http://www.dubaistartuphub.ae/about-dubai-startup-hub/>

281 <http://dubai.tie.org/>

282 <https://www.magnitt.com/>

283 <http://startupcentral.ae/>

284 <http://www.up.co/communities/united-arab-emirates/dubai/about>

285 <http://www.yaleaders.org/>

286 <http://www.mbc.net/en/corporate/ventures/about>

287 <http://www.vammventures.com/#about-us>

288 <http://www.mulverhillassociates.com/>

289 <http://turn8.co/about>

290 http://www.arabianbusiness.com/dubai-accelerator-launches-60mn-vc-fund-641479.html#.V7N1b_krLcs

291 <http://www.valourventures.com/vc/>

292 <http://www.activemgroup.com/about-us.html>

293 <http://www.activemgroup.com/yplus-ventures.html>

294 <http://www.emergeventur.es/>; <https://www.linkedin.com/company/emerge-ventures>

295 <http://www.arabianbusiness.com/new-early-stage-venture-capital-firm-launches-530286.html#.V7NOqPkrLcs>

296 <http://becocapital.com/>

297 <http://www.thenational.ae/business/technology/kingdom-holding-takes-uber-rival-lyft-for-a-spin>

298 <http://www.thenational.ae/business/the-life/how-baytcom-proved-to-be-just-the-job-for-entrepreneur-rabea-ataya>

299 <http://www.iliad-partners.com/about>

300 <http://www.iliad-partners.com/>

301 <http://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=245205256>; <http://nuummite.consulting/>

302 <http://www.mevp.com/>; <http://www.thenational.ae/business/economy/middle-east-venture-capital-team-mevp-on-the-hunt-for-digital-traction#page2>

303 <https://leap.vc/about/>

304 <http://www.wamdacapital.com/index.php>; <http://www.thenational.ae/business/economy/wamda-capital-weighs-up-bigger-fund-to-invest-beyond-mena-region>; <http://mvi.vc/contact>; <http://www.wamda.com/2015/06/wamda-capital-announces-launch-regional-growth-stage-venture-fund>

305 <http://www.thenational.ae/business/economy/wamda-invests-60-million-initial-funding-ahead-of-schedule>

306 <http://arzanvc.com/AboutUs.aspx?pid=2>

307 <https://www.dsoa.ae/en/ecosystem/venture-capital-funding/>

308 <http://www.thenational.ae/business/the-life/online-retailer-the-luxury-closet-looks-to-spread-its-affordable-fashion-beyond-dubai>

309 <http://www.fenoxvc.com/about-us/>

310 <http://www.thenational.ae/business/personal-finance/risky-world-of-angel-investing-takes-off-in-the-uae-and-wider-region>

311 <http://imena.com/strategy-and-platform/>

312 <http://www.thenational.ae/business/property/propertyfinders-moroccan-arm-snaps-up-rival-firm-selektimmo>

313 <http://www.thenational.ae/business/technology/sme-profile-bootstrapped-technology-business-secures-cash-for-growth-dash#page2>

314 <http://www.iriscapital.com/>

315 <http://www.jabbar.com/>

316 <http://www.masdar.ae/en/investment/detail/masdar-clean-tech-fund>

317 <http://stcventures.com/about-us/>

318 <http://www.twofour54.com/en/what-we-do/investments>

319 <http://www.thenational.ae/business/industry-insights/economics/twofour54-entrepreneur-visa-to-help-uae-start-ups>

320 <http://mvi.vc/>

321 <http://cosmosgroup.ae/about/>

322 <https://www.linkedin.com/company/venturesouq>; <http://www.venturesouq.com/#!connect/cfvg>

323 <http://www.thenational.ae/business/economy/smes-to-gain-from-dubais-new-angel-investors-group>; <http://www.eban.org/eban-and-dubai-ded-launch-dubai-ventures-network>

324 <http://womensco/about-us/>

325 http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zSw_krLIU

326 <https://womensangelinvestornetwork.wordpress.com/>

327 <http://www.envestors.ae/>; <http://www.envestors.ae/about-us>

328 <http://www.invorout.com>; <https://twitter.com/invorout>; https://www.facebook.com/invorout/about/?entry_point=page_nav_about_item&tab=page_info

329 <http://eureeca.com/Static/AboutUs.aspx?lang=en>

330 <http://www.thenational.ae/business/personal-finance/risky-world-of-angel-investing-takes-off-in-the-uae-and-wider-region#page2>

331 <http://eureeca.com/Static/AboutUs.aspx?lang=en>

332 <http://www.abraaj.com/about-us>

333 <http://www.thenational.ae/business/economy/wamda-capital-weighs-up-bigger-fund-to-invest-beyond-mena-region>

334 <http://www.dubaic.com/>

335 <http://www.investrainvest.com/>

336 <http://ithmar.com/about-us/who-we-are/>; <http://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=24209758>; <http://www.reuters.com/article/ithmar-capital-ipo-idU5L6NORJ3DC20140918>

337 <https://nbkcapital.com/>

338 <https://www.linkedin.com/company/al-masah-capital-ltd>; <http://almasahcapital.com/aboutus.php>

339 <http://www.thenational.ae/business/markets/dubais-al-masah-considers-london-or-new-york-ipo-for-education-unit>

340 <http://www.fajrcapital.com/about-us/profile/>

341 <http://www.masharie.com/sites/en/Pages/aboutus.aspx>; <http://www.dubaiinvestments.com/en/SitePages/masharie.aspx>

342 http://aramispartners.com/about_us.html

343 <http://www.deltapartnersgroup.com/about-delta-partners>; <http://www.deltapartnersgroup.com/about-delta-partners/our-offices/delta-partners-fz-llc>

344 <http://www.tvm-capital.ae>

345 <http://www.wahacapital.ae/about-us/company-profile>

346 <http://www.wahacapital.ae/investor-relations/fact-sheet>

347 <https://www.gulfcapital.com/en-US/1/2/The-Firm>

348 <http://www.thenational.ae/business/economy/private-equity-in-gulf-to-keep-up-pace>

349 <http://masdar.ae/en/investment/detail/db-masdar-clean-tech-fund>

350 <http://www.investcorp.com/about-us>

351 <http://www.thenational.ae/business/banking/traditional-finance-turns-off-the-tap>

352 <http://www.bloomberg.com/news/articles/2016-07-28/investcorp-says-abu-dhabi-s-mubadala-to-acquire-20-percent-stake>

353 <http://efghermes.com/en/OurFirm/Pages/default.aspx>

354 <http://efghermes.com/en/OurFirm/Pages/Our-Locations.aspx>

355 <http://www.swicorp.com/about-swicorp/overview/>

356 <https://www.linkedin.com/company/amwal-alkhaleej>; <http://www.amwalalkhaleej.com/>; <http://www.amwalalkhaleej.com/about-the-company/>

357 <http://www.growthgate.com/About-Us>

358 <http://www.blackstone.com/the-firm/about-us>

359 <http://www.nb.com/pages/public/global/our-firm.aspx>

360 <http://www.arabianbusiness.com/abu-dhabi-backed-carlyle-group-reports-q3-loss-610696.html>

361 <https://www.carlyle.com/about-carlyle/locations/dubai-uae>

362 <http://www.kkr.com/kkr-today>

363 <https://www.oaktreecapital.com/about>

364 <http://www.aresmgmt.com/about-ares>

365 <https://www.fgbgroup.com/en/fgb-group/about-fgb>

366 <http://www.arabianbusiness.com/winners-of-third-arabian-business-startup-awards-613240.html#.V6zbXvkrLIU>

367 <https://emiratesislamic.ae/eng/about-us/>

368 <http://www.arabianbusiness.com/dubai-sme-emirates-islamic-partner-support-emirati-entrepreneurs-619922.html#.V7Ml8vkrLIU>

369 <https://www.emiratesnbd.com/en/about-emirates-nbd/about-us/>

370 <http://www.arabianbusiness.com/revealed-winners-of-first-arabian-business-startup-awards-529330.html#.V6znFvkrLIU>

371 <http://www.gulffinance.com/contact-us/>

372 <http://www.mashreqbank.com/qatar/en/about-us/index.aspx>

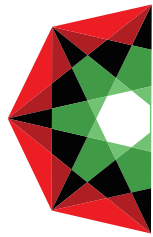
373 http://www.arabianbusiness.com/photos/winners-of-arabian-business-startup-awards-2014-573321.html?img=11#.V6zaM_krLIU

374 <http://www.sme.ae/English/aboutus/Pages/default.aspx>; <http://www.sme.ae/English/TurnVisionIntoReality/Pages/StartUp.aspx>

375 <https://www.khalifafund.ae/SitePages/Home.aspx>

376 <http://www.arabianbusiness.com/revealed-winners-of-first-arabian-business-startup-awards-529330.html#.V6znFvkrLIU>

377 <http://www.ruwad.ae/home.php>; <https://www.wam.ae/en/news/emirates/1395292450230.html>; <http://www.emirates247.com/eb247/economy/uae-economy/ruwad-establishment-to-fund-five-new-projects-2009-07-07-1.27438>



[InvestUAE.com](https://www.investuae.com)