

PRESS RELEASE

Majid Al Futtaim Rolls out Launchpad X to Connect Leading MENA Startups With Global Market Opportunities

Dubai, UAE – 07 September 2023: Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, has announced the opening of Launchpad X a dynamic concept store for local startups. The new concept store includes local startups and winners from Majid Al Futtaim’s Launchpad Accelerator Programme, which launched last year as an initiative that nurtures entrepreneurship, and supports small and medium enterprises in the pursuit of innovation, creativity and growth.

Located in City Centre Mirdif, the brand-new Launchpad X concept store is home to a diverse range of local brands that have displayed outstanding innovation, creativity, and growth potential. It connects these budding businesses with the unparalleled go-to-market opportunities offered by Majid Al Futtaim shopping malls. With ‘X’ symbolising the spirit of collaboration, the inauguration of Launchpad X aligns with Majid Al Futtaim’s constant endeavour to support homegrown brands in their journey to become globally recognised businesses.

The eclectic mix of brands at Launchpad X includes start-ups that are already part of Majid Al Futtaim’s pioneering Launchpad Accelerator Programme, as well as additional small and medium businesses from around the region with demonstrated new product or service capabilities. Launched in 2022, Majid Al Futtaim’s Launchpad Accelerator Programme is all about uplifting start-ups and SMEs in the Middle East and North Africa (MENA) region in strategic categories. It offers successful participants access to innovative technology, mentorship, training, and go-to-market opportunities.

The brands showcased at Launchpad X include the leading luxury home fragrances company Wallace & Co; sustainable luxury fashion and home essentials brand Reform; premium active and loungewear brand LC; healthy snacks for families Koala Picks; the upcoming sneaker and streetwear boutique HypeSelection; premium matcha and coffee drinks spot Blue Matcha; the fashion line and women’s boutique Bambah; and Egyptian sustainable and ethnic crafts brand Kiliim.

Commenting on the occasion, Fuad Mansoor Sharaf, Managing Director of the UAE Shopping Malls at Majid Al Futtaim Properties said: “We are delighted to announce the inauguration of Launchpad X, the

region's first truly collaborative commercial store for start-ups and entrepreneurs. The launch of this concept store marks the next major milestone in Majid Al Futtaim's strategic focus to help unlock the incredible potential of startups in the region. It builds on the extraordinary success of our Launchpad Accelerator Programme over the past couple of years."

"We are confident that Launchpad X will not only connect the region's leading start-ups to new opportunities that strengthen their commercial footprint but also be a catalyst for innovation and a powerful force for driving the region's economic development."

In partnership with AstroLabs, Microsoft and DIFC Launchpad, Majid Al Futtaim's Launchpad Accelerator Programme unlocks value by partnering with and investing in innovative startups and SMEs that benefit from the reach and scale of the Majid Al Futtaim ecosystem.

Catering to homegrown brands across segments such as fashion and lifestyle, leisure, climatetech, and community, the Launchpad programme is a pillar of support for local entrepreneurs. Nearly 50% of its initial cohort of winners were female entrepreneurs, who gained access to tangible growth opportunities with Majid Al Futtaim, such as accelerating customer acquisition, improving operational efficiencies, and access to new revenue streams.

Programme winners who earlier had the opportunity to introduce their innovative solutions within Majid Al Futtaim's portfolio through fully funded pilot programmes, can now explore a commercial customer base with the rollout of Launchpad X, in line with the group's vision of building a meaningful and globally integrated business environment. The new winners for the second edition of Majid Al Futtaim's Launchpad Accelerator Programme will be announced by September 27, and will cater to homegrown and climatetech segments.

SME and startups can learn more about the program here:

<http://majidalfuttaimlaunchpad.com>

<https://www.xsightfuturesolutions.com/en/launchpad>

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Media Contact:

Sarah Alsalem

sarah@gambit.ae

+971 54 464 9772



About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is a diversified lifestyle conglomerate spanning 16 countries across the Middle East, Africa and Asia. The company employs 46,000 people representing 114 nationalities and welcomes 600 million customers to its shopping malls, communities, retail and entertainment destinations each year.

With owned assets valued at US\$18 billion, Majid Al Futtaim has the highest credit rating (BBB) among privately-held corporates in the region. The company is committed to becoming Net Positive in water and carbon by 2040.

About Majid Al Futtaim Asset Management

Majid Al Futtaim owns and operates 29 shopping malls in the UAE, Egypt, Bahrain, Lebanon and Oman. The portfolio includes Mall of the Emirates, Mall of Egypt, Mall of Oman, City Centre malls, My City Centre neighbourhood centres, and five joint venture community malls with the Government of Sharjah. They also operate omnichannel services including online Shoppable Mall, Digital Concierge, an AI empowered Store of the Future and the region's first Mall of the Metaverse. All of this is powered by the UAE's fastest growing loyalty program SHARE which offers customers a more personalised and data driven experience in the malls along with privileges like VIP Lounge access and Smart parking.

Majid Al Futtaim develops hotels that are connected, or adjacent to, shopping malls offering value, convenience and experience to guests from overseas, the region and the surrounding business community. Majid Al Futtaim owns 11 hotels in the UAE and 2 in Bahrain, all operated by international hotel brands such as Sheraton, Novotel, Ibis, Aloft, Hilton Garden Inn, Kempinski Hotel, Pullman, Le Meridien and The Westin. In 2022, Majid Al Futtaim became the first and only conglomerate in the world to be awarded the prestigious LEED Platinum certification for its portfolio of hotels.