



## FIVE TECH STARTUPS AWARDED PILOT CONTRACTS THROUGH ALDAR'S SCALE UP PROGRAMME

- LlamaZOO, Darabase, Geotwin, Sook Space awarded pilot programmes with Aldar
- Sook Space and Metaverse Architects awarded pilot programmes with strategic partner Majid Al Futtaim Communities
- Selected startups originate from four different countries
- Solutions in spatial intelligence, blockchain, data analytics, and customer experience, as shift to Web 3.0 accelerates globally

**Abu Dhabi, UAE – 30 May 2022:** Aldar Properties ('Aldar') announced today that five tech startups have been awarded pilot projects as part the second cycle of its equity-free accelerator programme, Scale Up, alongside strategic partner Majid Al Futtaim Communities. The five selected businesses specialise in the rapidly evolving technologies of spatial and artificial intelligence, blockchain, NFT applications and data analytics, and align with the UAE's smart and sustainable cities ambitions, as shift to Web 3.0 accelerates globally.

Developed in partnership with startAD, the Abu Dhabi-based global startup accelerator, powered by Tamkeen and anchored at NYU Abu Dhabi, this year's programme focused on attracting international startups with technologies that have the potential to reimagine the future of the real estate industry and shape the open metaverse. Aldar has awarded four international startups with pilot contracts, while Majid Al Futtaim Communities has awarded two.

The five businesses selected for pilot projects include:

- **LlamaZOO**, a spatial business intelligence platform enabling enterprises to create real-time digital twins of places, spaces, and things. (Aldar)
- **Darabase**, an Augmented Reality outdoor media company, codifying and monetizing property digital rights in the metaverse. (Aldar)
- **Geotwin**, an advanced computing and research startup that operates a SaaS platform and offers a low-risk and cost-efficient way for organisations to test and evaluate strategies and investments. (Aldar)
- **Sook Space**, a platform that provides access to flexible, sustainable, affordable, and digitally-connected spaces. Bookable by the hour, and in multiple locations, Sook enables big and small businesses to experiment, connect with their communities, and thrive. (Aldar and Majid Al Futtaim Communities)
- **Metaverse Architects**, an industry-leading development, investment, and advisory firm in the Metaverse sector. (Majid Al Futtaim Communities)

Following a rigorous process of assessing over 300 applications from 69 countries, 10 startups were accepted to take part in a 4-week sprint accelerator where they received curated training sessions, worked with dedicated Innovation Champions within Aldar and Majid Al Futtaim, and benefited from access to global experts and introductions to regional industry leaders. The participating startups have raised an average of \$632,000 in funding and generate an average annual revenue of \$619,000. All 10 startups pitched their solutions to a selection committee for pilot projects with Aldar and Majid Al Futtaim Communities.

Commenting on the Aldar Scale Up Programme, Maan Al Awlaqi, Executive Director, Strategy and Transformation, Aldar Properties, said: “The real estate technology startup landscape has grown over 300% in the past decade with an estimated 8,000 PropTech companies identified<sup>1</sup> and we are seeing significant demand for PropTech platforms in the UAE, particularly with the global shift towards Web 3.0. Despite an overall decline in global VC funding activity during the first quarter, the value of deals across the MENA region has continued to grow rapidly, with nearly 70% of 2021's total funding value achieved during the first three months of 2022, indicating significant appetite to invest in startups.

“The Aldar Scale Up Programme is designed to meet this demand and connect us and our partners with international startups that are redefining the industry. Selected startups have demonstrated that their solutions can add real value to Aldar’s business model, whether through spatial intelligence platforms, monetising our real estate in the metaverse, or by connecting our communities with experiential spaces. We see great potential in these pilot projects and look forward to working with them.”

Shadi Al Azzeh, Managing Director, Majid Al Futtaim Communities, said: “We at Majid Al Futtaim Communities aim to support the real estate startup community in their ambitions to pave the way for future innovation while enhancing the industry. Advancements in tech will impact mixed-use communities and reduce inefficiencies in neighbourhoods. We expect 2022 to eclipse this, with advancements in the metaverse, sustainable mindsets, the dominance of Gen Z, and new communities dominating the real estate technology landscape. The possibilities for real estate here are limitless, and the true opportunity lies in bridging the built world with the metaverse’s enhanced digital world. At Majid Al Futtaim, innovation and digital transformation are critical strategic pillars. We are excited to partner with the selected pilot projects and work alongside them through exploring the metaverse or connecting our communities through digital touchpoints. ”

startAD Managing Director Ramesh Jagannathan commented: “10 startups were accepted into the programme, and in just 4 weeks, 6 commercial pilot projects have been awarded by Aldar Properties and Majid Al Futtaim Communities. This demonstrates the commitment and pace of digital transformation in Abu Dhabi and the UAE’s real estate industry. 60% of these cutting-edge technologies in Web 3.0, NFTs and the Metaverse entering the Scale Up programme are getting tangible opportunities to redefine the way people experience real estate, and are enhancing the role UAE will play in the future of the global economy.”

Aldar Scale Up Programme, which was launched in February 2021, is one of many programmes Aldar has in place to support the UAE’s National Innovation Strategy. The company has developed a framework to drive forward innovative practices, with a focus on three strategic areas: corporate innovation, incubation programmes for startups in complementary sectors, and investment in new tech-enabled businesses. As part of this strategy, Aldar continues to establish and support a number of incubators and programmes to promote innovation and foster emerging tech concepts and young talent across the region.

One of Aldar’s main innovation programmes alongside Scale Up is Manassah, a platform for homegrown UAE businesses which has incubated more than 40 startups and SME projects over the last two years. The portfolio includes tech startups, SMEs, and youth startup concepts from the UAE.

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<sup>1</sup> JLL Market Research

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#### **About Aldar**

Aldar Properties PJSC is the leading real estate developer and manager in the UAE with a diversified and sustainable operating model centered around two core businesses: Aldar Development and Aldar Investment.

Aldar Development is a master developer of integrated, livable, and thriving communities across Abu Dhabi's most desirable destinations, including Yas Island, Saadiyat Island, Al Raha, and Reem Island. It is responsible for developing Aldar's c. 65 million sqm land bank and includes three businesses: Aldar Projects, which manages Aldar's fee-based development management business, including AED 45 billion of government housing and infrastructure projects; Aldar Ventures, which incubates and nurtures new business opportunities and innovation areas; and Aldar Egypt, the platform focused on developing mixed-use communities in Egypt.

Aldar Investment houses Aldar's core asset management business comprising over AED 22 billion portfolio of investment grade and income-generating real estate assets diversified across retail, residential, commercial and hospitality segments. It also manages three core platforms: Aldar Education, Aldar Estates and Aldar Hospitality and Leisure. Aldar Education includes Aldar's entire educational portfolio, including Aldar Academies, the leading education group in Abu Dhabi, with 20 schools, over 26,000 students and a growing network of 3,000 educators from over 100 nationalities, offering a wide range of curriculum and ancillary services such as a Teacher Training Academy.

Aldar Estates consolidates Aldar's Retail Operations alongside existing Residential and Commercial real estate operations within Provis and will further include Community Management under one integrated property management platform. Aldar Hospitality and Leisure looks after Aldar's portfolio of hotel and leisure assets, which are anchored around Yas Island and Saadiyat, in addition to Ras Al Khaimah. It includes Aldar's portfolio of 11 hotels, comprising over 3,600 hotel keys and managing operations across golf courses, beach clubs and marinas.

Aldar's shares are traded on the Abu Dhabi Securities Exchange (Stock quote: ALDAR:UH), and is a profitable, cash generative business that provides recurring revenues, and benefits from a diverse and supportive shareholder base. Aldar operates according to high standards of corporate governance and is committed to operating a long term and sustainable business in order to provide ongoing value for its shareholders.

Aldar is driven by a vision to be a leading real estate developer and manager in the region by playing a key role in the development of quality, comfortable, desirable destinations that people can live in, work at and visit.

For more information on Aldar please visit [www.aldar.com](http://www.aldar.com) or follow us on:



## **About startAD**

startAD is an Abu Dhabi-based accelerator, steering local and global startups to scale in the UAE and beyond. Powered by Tamkeen and anchored at NYU Abu Dhabi, startAD is a new model for innovation that creates customized and impact-driven programs in partnership with stakeholders including governments, corporations, investors, and innovation entities, furthering UAE's transition into a knowledge-based economy. startAD's unique sprint accelerator model enables corporations to further innovation by partnering with startups disrupting their core businesses while equipping startups with the training and opportunity to pilot their solutions with industry leaders.

startAD offers unparalleled business advancement opportunities to local and global tech startups, SMEs, researchers, investors, and youth through an extensive range of programs, state-of-the-art facilities, and a strong global network. Driving innovation in construction, retail, finance, and other priority industries in the UAE, startAD alumni startups have raised USD 70 million in investment, generated USD 50 million in revenue, secured over 50 global pilot projects with corporations, and created over 270 jobs worldwide.

## **About Tamkeen**

Tamkeen is an Abu Dhabi based company mandated to deliver projects to meet the UAE's vision of knowledge-based development. Tamkeen works with a variety of local and international institutions to enrich the UAE's social, cultural and educational landscape.

## **About NYU Abu Dhabi**

NYU Abu Dhabi is the first comprehensive liberal arts and science campus in the Middle East to be operated abroad by a major American research university. NYU Abu Dhabi has integrated a highly selective liberal arts, engineering and science curriculum with a world center for advanced research and scholarship enabling its students to succeed in an increasingly interdependent world and advance cooperation and progress on humanity's shared challenges. NYU Abu Dhabi's high-achieving students have come from 115 nations and speak over 115 languages. Together, NYU's campuses in New York, Abu Dhabi, and Shanghai form the backbone of a unique global university, giving faculty and students opportunities to experience varied learning environments and immersion in other cultures at one or more of the numerous study-abroad sites NYU maintains on six continents.