

Hub71 And Techstars Launch Their First Joint Accelerator Program In Abu Dhabi

Abu Dhabi's technology ecosystem, Hub71 and American seed accelerator, Techstars, have teamed up to launch the Techstars Hub71 Accelerator Program, with applications now being accepted.

Under the global program, 10 startups will partake in an intensive 13-week course and be given the opportunity to receive funding to grow their businesses, improve their products, gain access to customers, build traction via mentorship, attract investment and practice pitch sessions.

Techstars' accelerator portfolio includes more than 1,900 companies with a market cap of \$22 billion. It operates Techstars Startup Programs, Techstars Mentorship-Driven Accelerator Programs, and Techstars Corporate Innovation Partnerships.

Hub71 is a flagship initiative of the Ghadan 21 program, working to accelerate Abu Dhabi's economy with investments worth \$141 million. The three-year program, running from 2019 to 2021, includes a \$13.6 billion fund. It welcomed its first four startups in late June: UAE-based digital asset exchange platform, BitOasis; Arabic language learning app, Lamsa; US-based marketing tech platform, Surkus; and insurance and HR tech startup, Bayzat.

Applications for the Techstars Hub71 program are open until October 13, 2019. The program starts in January 2020 and will conclude with a Demo Day in mid-April.

The UAE is home to around 20% of the Arab world's 100 most promising startups. In 2018, startups and investors witnessed a 31% increase in total funding and a 13% increase in the number of deals made, according to a previous statement by the head of Hub71, Mahmoud Adi.

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