1CN BUSINESS

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Business | Leadership | Capital

Inside the mind of a capital strategist. The discipline behind her ambition.

HASNAE TALEB

Managing Partner

Mintiply Capital


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AVIATION & INFRASTRUCTURE

Photo: Dubai Airports

New Al Maktoum International Airport (DWC) targets 260 million passengers

Al Maktoum International Airport (DWC) targets 260 million passengers a year, and Dubai has now decided how most of them will move once they are inside the gates. Dubai Aviation City Corporation, a government entity, awarded the contract for a 50-kilometre automated people mover system to a consortium led by Mitsubishi Heavy Industries. The Japanese group describes the network as the largest of its kind at any airport. Nine stations are planned, served by 165 driverless vehicles. Completion is scheduled for December 2031, a year ahead of the airport's planned opening.

the largest of its kind at any airport

AT A GLANCE

260 million
passengers

- Dubai Aviation City Corporation has awarded a 50-kilometre automated people mover contract to a consortium led by Mitsubishi Heavy Industries.
- The network will link nine stations and run 165 driverless vehicles, with completion scheduled for December 2031.
- MHI says the system will be the longest airport people mover built anywhere, more than six times the current record holder in Dallas.
- No contract value has been published by the Dubai side, though L&T has placed its share in a band worth roughly 280 million to 560 million dollars.

New Al Maktoum International Airport (DWC) targets 260 million passengers

Who governs the award?

Dubai Aviation City Corporation sits inside the emirate's government, which means the money and the accountability are public. Joining MHI are MHI Mobility Engineering Services and the Indian engineering group Larsen and Toubro. The Japanese partners lead design, procurement and testing of the vehicles and signalling, plus overall system integration. L&T takes the remaining subsystems, from design through on-site construction.

Neither the corporation nor MHI has published a price. L&T has classified its portion as a large order under its own reporting bands, a range of 2,500 crore to 5,000 crore rupees, or somewhere between 280 million and 560 million dollars. The precise figure stays undisclosed. Delivery is being implemented through Dubai Aviation Engineering Projects. MHI is not a stranger here, having built the Dubai Metro, which opened in 2011.

The first phase is set at 150 million passengers

Capacity is the reason. Al Maktoum International Airport (DWC) targets 260 million passengers a year in its final form, alongside 12 million tonnes of cargo, across a site of about 70 square kilometres with five parallel runways. Reaching that figure would make it the world's largest airport by design capacity. The first phase is set at 150 million passengers, and the higher number is a long-term ceiling rather than an opening-day promise.

Dubai International handled 95.2 million passengers in 2025, its busiest year on record, and has almost no room left to stretch. Sheikh Mohammed bin Rashid Al Maktoum approved the new passenger terminal and a 128 billion dirham budget in April 2024, about 35 billion dollars. The Al Maktoum International Airport expansion has been running through a series of contract awards since.

a long-term ceiling rather than an opening-day promise

A benchmark set well above Dallas

The 50-kilometre network would run more than six times the length of the current leader, the roughly 8-kilometre SkyLink at Dallas Fort Worth International Airport. Atlanta's Hartsfield-Jackson, the most heavily travelled airport in the world, carries around 91 million passengers a year and moves them internally on its Plane Train. Al Maktoum International Airport (DWC) targets 260 million passengers over time, close to three times Atlanta's present traffic. Transfers become the binding constraint at that scale. MHI says the system is meant to cut journey times inside the Dubai World Central airport, improve convenience and keep operations efficient as volumes climb.

Technology decisions held open

Paul Griffiths, chief executive of Dubai Airports, has said the second phase is being designed around new technology and around convenience for travellers. He has spoken of building an airport experience like none other, and has indicated some equipment choices will be taken late in the programme, so newer systems can still be adopted. Keeping options open guards against obsolescence. It also loads risk onto the schedule, and on a public project of this size the timetable is the one measure outsiders can check without access to the books. The Mitsubishi Heavy Industries contract fixes one of the larger pieces early. Al Maktoum International Airport (DWC) targets 260 million passengers, and the people mover decides whether an airport of that size works from the inside.

the people mover decides whether an airport of that size works from the inside

WEALTH REPORT

HNWI Wealth 2026 Trends:
Global Millionaire Count Reaches 25.3 Million

EXECUTIVE BRIEF

Global HNWI wealth rose 8.7 percent in 2025 to a record USD 98.3 trillion, the biggest single-year gain since 2018.

- The world added close to 2 million millionaires, bringing the total to 25.3 million people.
- The Middle East was the only region to shrink, with its HNWI population down 1.4 percent.
- Only 17 percent of HNWIs describe their advisory experience as seamless and personalised.

Dubai Marina, United Arab Emirates — ICN Business

HNWI wealth 2026 trends center on a record year, with global high-net-worth individual wealth rising 8.7 percent in 2025 to USD 98.3 trillion. Capgemini Research Institute published the figure in the 30th edition of its World Wealth Report 2026. High-net-worth individuals, or HNWIs, hold at least USD 1 million in investable assets, not counting a primary home, collectibles, or consumer durables. Equity markets did most of the work, and easing inflation helped. The global millionaire population grew by almost 2 million people to 25.3 million. That was the largest single-year wealth increase since 2018.

98.3T	25.3M	+8.7%
USD GLOBAL HNWI WEALTH, 2025	MILLIONAIRES WORLDWIDE	YEAR ON YEAR WEALTH GROWTH

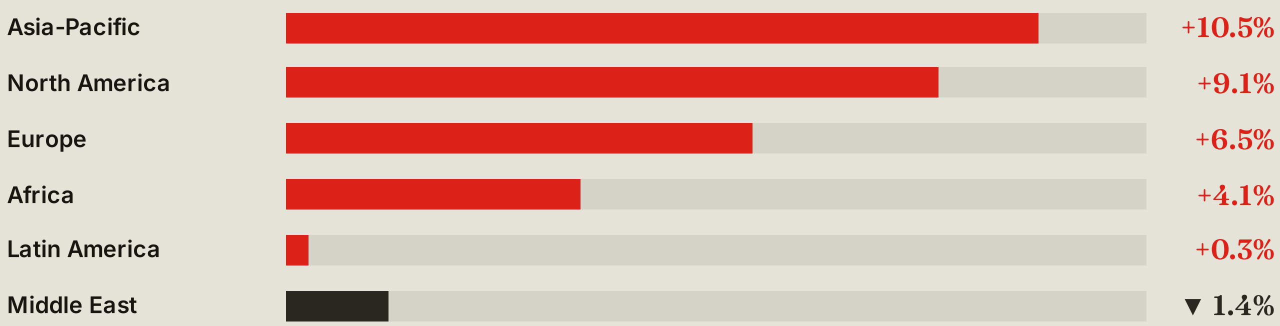
WEALTH REPORT

Where the new millionaires came from

Asia-Pacific recorded the strongest regional result, with wealth up 10.5 percent and population up 9.4 percent as semiconductor demand lifted Asian stock markets. Japan added **436,000 millionaires**, and China added 154,000. India gained 11,300, and Australia gained 18,100. North America saw its HNWI population rise 9.1 percent. The United States added **736,000 new millionaires**, more than any other country, taking its total to 8.7 million. Canada's HNWI population rose 6.7 percent, or roughly 30,000 people. Europe returned to growth at 6.5 percent after falling in 2024, helped by steadier equity markets.

Luxembourg posted a 13.5 percent increase and Germany 11.1 percent, while France and the United Kingdom recorded 2.7 percent and 2.6 percent. Africa grew 4.1 percent on higher precious metal prices, with Morocco the fastest at 16.8 percent. Latin America was nearly flat at 0.3 percent, though Mexico's HNWI wealth rose 5.4 percent. **The Middle East was the only region to contract**, down 1.4 percent, as lower oil prices, regional conflict and labour market strain weighed on Gulf economies, the Capgemini report mentioned.

HNWI WEALTH GROWTH BY REGION, 2025



8.7M

KEY TAKEAWAY

The United States added 736,000 new millionaires in 2025, more than any other country, taking its total HNWI population to 8.7 million.

WEALTH REPORT

HNWI portfolio allocations move back toward equities

HNWI portfolio allocations shifted as markets rallied. Equities reached 25 percent of portfolios as of January 2026, up three percentage points on the year, on the back of strong corporate earnings and technology sector gains. Fixed income rose two points to 20 percent after bond markets delivered their best returns since 2020. Alternative investments, a group covering private equity, hedge funds, commodities, currencies, structured products and digital assets, slipped to 12 percent as public equities outperformed. Appetite has not faded. Two in three HNWIs, or 68 percent, plan to increase private equity exposure.

Gains clustered at the top. Ultra-high-net-worth individuals, those with USD 30 million or more, numbered about 250,000 after a 9.4 percent rise, and their wealth grew 9.7 percent. Concentration runs through the HNWI wealth 2026 trends data, with the top 1 percent of HNWIs holding 34.8 percent of all HNWI wealth.

> *Appetite has not faded. Two in three HNWIs, or 68 percent, plan to increase private equity exposure.*

PORTFOLIO ALLOCATION
JANUARY 2026

Equities	25%
Fixed Income	20%
Alternatives	12%

9.7%

KEY TAKEAWAY

Ultra-high-net-worth individuals, those holding USD 30 million or more, grew their wealth 9.7 percent in 2025, as gains clustered at the very top of the HNWI population.

WEALTH REPORT

What HNWI wealth 2026 trends mean for advisers

Clients no longer stay put. Exclusive relationships have halved in six years. In 2019, 39 percent of HNWIs used a single firm. By 2025, that share had fallen to 19 percent. Product access explains much of the move, with 88 percent saying they work with several firms to reach alternative investments. WealthTechs, single-family offices and robo-advisory platforms are taking share from established players.

Kartik Ramakrishnan, CEO of Capgemini's Financial Services Strategic Business Unit, called the period a clear inflection point for the industry and pointed to an estimated **USD 1.5 trillion in new assets** that moved to competitors of traditional firms between 2022 and 2025.

INDUSTRY VOICE

> *A clear inflection point for the industry.*
>
> **Kartik Ramakrishnan, CEO, Financial Services Strategic Business Unit, Capgemini**

Operating models under pressure

Among the wealth management trends 2026 has brought into view, client experience carries the most weight. Only 17 percent of HNWIs call their advisory experience seamless and personalised, and 42 percent have had to repeat their goals to the same firm more than once. Nearly all firms, 97 percent, still sort clients by assets under management rather than by behaviour. Six in ten executives say their firms lack a single view of the client, which leaves work duplicated across teams. Advisers spend 41 percent of their time on operational tasks. Three quarters want AI-enabled systems to handle routine work, and 61 percent want access to a wider group of specialists. HNWI wealth 2026 trends suggest the payoff sits in retention, since 53 percent of satisfied HNWIs recommend their firm and 47 percent consolidate assets with it.

17% CALL THEIR ADVISORY EXPERIENCE SEAMLESS	**42%** REPEATED GOALS TO THE SAME FIRM	**97%** FIRMS STILL SORT CLIENTS BY ASSETS
41% ADVISER TIME ON OPERATIONAL TASKS	**53%** SATISFIED HNWIS RECOMMEND THEIR FIRM	**47%** CONSOLIDATE ASSETS WITH THEIR FIRM

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Effort Has No Claim on the Result

She removes the regional story and reads the business underneath. Hasnae Taleb on capital discipline, the mechanics of money, and why *judgment, not speed,* compounds.

IN CONVERSATION WITH ICN BUSINESS

IN BRIEF

Hasnae Taleb is an investor and market commentator. In 2025 she became the first woman to initiate a trading session at the Abu Dhabi Securities Exchange. She hosts Awwal Malyoun, appears on the ICN.talks Business show, and provides regular market commentary on Bloomberg and CNBC Arabia.

IN THIS INTERVIEW

Capital & Conviction

01 / 04

QUESTION 01

The GCC is attracting unprecedented amounts of capital, but capital alone does not create great companies. What are you seeing in the region today that makes you believe a regional startup is genuinely investable rather than simply riding the wave of the Gulf expansion narrative?

I usually remove the regional story from the presentation and look at the business underneath it. Who is paying today? Why are they paying? How often do they come back? What happens to revenue if incentives slow down or government spending becomes more selective? The companies that interest me have an advantage they have earned themselves. That could be distribution, regulatory access, proprietary data, deep customer integration, superior economics or a product that becomes increasingly difficult to replace. I also study how the founders behave when capital is widely available. Strong founders remain disciplined. They know what each round is meant to achieve, how much progress each dollar should buy and which assumptions still need to be proven. The Gulf gives good companies access, speed and scale. Once I remove the expansion narrative, the underlying business still has to make commercial sense.

QUESTION 02

There is a growing race in the GCC to build the next generation of billion dollar companies. If you had to identify one sector where the region is still dramatically underestimating its potential, what would it be, and what would you be looking for before writing a cheque?

I would say industrial technology, particularly advanced automation, robotics, sensor systems and enterprise software for energy, logistics, water, construction and manufacturing. The GCC has some of the world's largest physical assets and some of the most complex operating environments. That creates an exceptional place to build and test technology with real economic value. A small improvement in downtime, energy use, maintenance or inventory management can translate into millions of dollars. Before writing a cheque, I would want to see a clearly defined operating problem, a customer who has already paid and measurable financial results. I would also look closely at deployment. How long does installation take? How much customisation is required? Do margins improve with each new customer? A pilot with a large institution is a good start. The real test comes when the company can repeat the sale across private-sector clients and eventually take the product outside the region.

> *"The companies that interest me have an advantage they have earned themselves."*

QUESTION 03

03

The current venture market has made investors more disciplined about valuation, profitability, and exits. Has this shift created a fundamentally healthier regional venture ecosystem, or is it quietly suffocating the ambitious, irrational risk-taking needed to create category-defining giants?

Overall, yes. The previous cycle rewarded companies for raising money at high valuations, even when the commercial progress did not justify it. Some founders began treating the size of the round as proof that the business was working. It created weak spending habits and unrealistic expectations around future funding. Today, investors are asking harder questions about margins, cash consumption, governance and the route to scale. Founders are also becoming more thoughtful about dilution and the type of capital they bring onto the cap table. The concern is overcorrection. Venture investing requires the ability to back a large idea before every part of the evidence is available. An investment committee that demands private-equity visibility from a seed-stage company will miss many of the strongest opportunities. I am comfortable backing very ambitious founders. I expect them to understand the risks they are taking, the cost of those risks and the evidence that will tell us whether the strategy is working.

"

An investment committee that demands private-equity visibility from a seed-stage company will miss many of the strongest opportunities.

HASNAE TALEB

SECTION TWO 02 / 04

Beyond the Panel

QUESTION 04

In 2025, you became the first woman to initiate a trading session at the Abu Dhabi Securities Exchange. You are also frequently invited to panels about women in finance. Beyond the panels and symbolic milestones, what has structurally changed for a woman raising capital or leading an investment firm in the region since you began your career and what is still merely performative?

The progress is real. There are more women leading businesses, investment teams, exchanges, banks and regulated institutions across the region. Women have greater access to senior networks, capital and decision-making rooms than they did when I began my career. The harder question is who actually holds the pen. Who controls the budget? Who leads the transaction? Who votes on the investment committee? Who owns carry? Who is trusted with the P&L? Who can raise a second fund based on performance? My moment at the Abu Dhabi Securities Exchange meant a great deal to me because firsts carry responsibility. They show the next generation what is possible. But a symbolic milestone has to lead somewhere. Its value becomes limited when institutions celebrate women publicly while withholding real authority privately. I still see women invited to speak about women, while their male peers are invited to speak about markets, capital and strategy. We will know the system has genuinely changed when a woman's presence in a position of financial power no longer requires an explanation.

ON REAL AUTHORITY

> “The harder question is who actually holds the pen.”

QUESTION 05

05

From hosting Awwal Malyoun to regular market commentary on Bloomberg and CNBC Arabia, your public footprint is substantial. Old school Wall Street dogma insists that serious capital moves in silence, yet you have deliberately built a multi platform media presence alongside your investment work. Where is the line at which public visibility stops being an asymmetric advantage for deal sourcing and starts becoming a liability with institutional allocators?

I understand the old Wall Street view. I came from a world where discretion was central to professional credibility, and I still believe it is. At the same time, the market has changed. A public platform allows founders, investors and institutions to understand how you think before they ever meet you. It can improve deal flow, widen relationships and create a level of trust that would otherwise take years to build. The liability begins when the need to remain visible becomes stronger than the duty to remain discreet. It also begins when someone feels compelled to comment on every market movement, turns private relationships into content or uses an audience to create a level of authority that their record does not support.

HER BOUNDARIES

"My boundaries are very clear."

IN PUBLIC

I discuss markets, public information, investment principles and the way I think about risk.

IN PRIVATE

Client positions, live transactions, confidential discussions and private mandates stay private.

The Mechanics of Money

QUESTION 06

On the ICN.talks Business show, you said that one of the most important things in life is understanding money, and that money behaves differently at US$1 million, US$100 million, and US$1 billion. Where is the line at which a founder has to stop behaving like an operator and start thinking like a disciplined capital allocator?

The shift begins when one allocation decision can affect enterprise value more than several months of operating execution. In the early years, the founder is selling, recruiting, building and solving problems every day. As the company grows, there are several legitimate uses for capital at the same time. The founder may be choosing between a new market, a product launch, a senior hire, an acquisition or preserving cash on the balance sheet. Each decision carries an opportunity cost. Money committed to one direction is unavailable elsewhere, while management attention works the same way. At that stage, the founder's calendar should begin to reflect the role of a capital allocator. The questions become more demanding. Which investment produces the highest risk-adjusted return? How long before we see evidence? What happens if the thesis is wrong? How much flexibility are we giving up?

HOW MONEY BEHAVES AT SCALE

$1M	$100M	$1B
At US$1 million, mistakes are exposed quickly.	At US$100 million, growth can hide them.	At US$1 billion, poor allocation can continue for years before the market fully recognises it.

QUESTION 07

You have often made the point that in a crisis money does not disappear, it simply moves. When geopolitical turbulence and interest rate cycles hit the global headlines, what is your systematic framework for spotting which asset classes and which jurisdictions will absorb that quiet capital flight before the herd catches on?

07

SECTION THREE

I start with the nature of the shock. I want to know whether we are dealing with a liquidity problem, an inflation problem, a currency problem, a solvency issue, a regulatory change or a direct geopolitical threat. Then I look for forced behaviour. Who has to sell? Who needs dollars? Which balance sheets are under pressure? Which institutions have liabilities that must be funded immediately? Which assets remain liquid enough to absorb significant capital? For jurisdictions, I examine currency stability, convertibility, custody, banking depth, legal protection, political risk and the ability to move money without unnecessary friction. For asset classes, I look at liquidity, duration, collateral quality, supply and sensitivity to policy. I spend more time watching funding costs, currencies, sovereign spreads, deposit movements, freight rates and insurance markets than watching the daily headlines. These indicators often reveal where the pressure is building and where capital is beginning to seek protection. During the first stage of a crisis, capital usually values access and liquidity. The larger return opportunities often appear later, once the market begins repricing the beneficiaries of the new environment.

FIRST, LIQUIDITY

"During the first stage of a crisis, capital usually values access and liquidity."

HASNAE TALEB

QUESTION 08

You have worked with both market data and human decision-makers. When early metrics are incomplete, and numbers are uncertain inside an investment committee, what carries the most weight: a strong founder, a defensible model, or a clear path to liquidity?

At an early stage, founder judgment carries the greatest weight. By judgment, I mean the founder's ability to make decisions when the information is incomplete. Can they separate facts from assumptions? Do they understand which numbers are reliable? Are they honest about what they have not yet proven? Can they change their view when the evidence changes? I also look at how they behave when the numbers are uncomfortable. Strong founders do not manage the information around the investor. They confront the problem, explain it clearly and show how they intend to address it. There still has to be a credible business model and a basic level of governance. Founder quality cannot compensate for economics that have no chance of working. A path to liquidity matters as well, although early-stage exit stories are often too theoretical to carry the investment case.

ORDER OF WEIGHT

01 founder judgment

02 business defensibility

03 realistic liquidity options

“As the cheque becomes larger, all three need to be strong.”

The Long View

QUESTION 09

You have built a reputation for challenging conventional assumptions around wealth, ambition, and career velocity. What is one belief about money, ambition or success that you held at the beginning of your career but no longer believe today?

Early in my career, I believed effort and speed would eventually guarantee the outcome. I thought the person who worked the hardest, moved the fastest and sacrificed the most would naturally win. Markets taught me that effort has no claim on the result. You can work twice as hard on the wrong position and lose twice as much. You can move very quickly into a deal that should never have been done. You can remain busy for years without creating anything that compounds. I still value ambition, intensity and speed. Experience has made me far more selective about where I apply them. Some of the best decisions of my career involved waiting, declining an opportunity, walking away from a transaction or refusing to make a decision under artificial pressure.

ON PROGRESS, NOW

> “Today, I measure progress through the quality of the decisions I can compound over time.”

HASNAE TALEB

QUESTION 10 ON THE RECORD

Now let us put something on record for the next twenty four months. One position, sector or thesis you would defend in print today, and what would have to happen for you to change your mind?

HASNAE TALEB

For the next twenty-four months, I would defend the view that the GCC will continue gaining global share as a base for both capital holders and capital allocators. Wealth is arriving, but the more important development is what is being built around it. Private-market infrastructure, treasury services, custody, fund administration, risk management, institutional data, execution and cross-border structuring are becoming much more sophisticated. Global capital now places a greater premium on legal certainty, political stability, efficient regulation, access to growth markets and the ability to operate across time zones. The region is strengthening its position in each of those areas. The businesses I would watch most closely are those building the financial infrastructure beneath these flows. Their value will come from recurring institutional activity rather than a short period of regional enthusiasm. I would also reconsider the thesis if capital inflows remain largely transactional, if local markets fail to deepen, if regulation becomes fragmented across the region or if companies established here struggle to win serious private-sector clients internationally. Those would be clear signs that the institutional development is not keeping pace with the headlines. ■

■ END OF INTERVIEW

HASNAE TALEB · THE LONG VIEW · ICN BUSINESS


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Top 5 Business Accelerators *in the UAE*

The United Arab Emirates venture ecosystem in 2026 has evolved from an emerging regional hub into a mature global capital and regulatory crossroads.

Early stage business accelerators across Dubai, Abu Dhabi, and Sharjah no longer compete merely on classroom style education or hot desking. Today, founder value is defined by tangible market access, institutional balance sheet backing, regulatory sandbox enablement, and direct enterprise procurement contracts.

The ICN.live research team conducted an exhaustive ecosystem evaluation to separate **brand marketing claims** from verifiable venture performance. From a universe of twenty four active incubators and accelerator programs in the Emirates, ten finalists were screened using audited impact metrics, institutional filing data, and direct founder interviews.

AT A GLANCE

01	**Hub71** Abu Dhabi	Sovereign backed capital titan with deep corporate procurement channels and global scale.
02	**in5** Dubai	The premier zero equity platform offering drastic operational runway extension across specialized tech, media, design, and science centers.
03	**DIFC FinTech Hive** Dubai	The benchmark financial technology platform providing unparalleled DFSA regulatory sandbox integration and bank enterprise pilots.
04	**Sheraa** Sharjah	The highest rated equity free venture builder recognized for founder centric mentorship, community density, and impact funding.
05	**Dubai Future Accelerators** Dubai · Area 2071	The premier municipal and federal transformation testbed for deploying rapid public sector pilots.

*The ICN.live core finding confirms that the best accelerator is not simply the **largest community**, but the one whose specific structural asset matches the founder immediate commercial roadblock.*

How We Ranked *Them*

To establish rigorous institutional credibility, ICN.live developed an objective scoring model governed by strict evidence verification tiers.

UNIVERSE AND SCREENING

24

Active UAE acceleration and incubation programs formed the initial longlist.

→

10

Candidate programs advanced to the shortlist, selected on operational history, cohort transparency, and active venture deployment.

→

5

Programs made the final ranking, each carrying the highest composite index score.

EVIDENCE HIERARCHY

ICN.live assigned weights strictly according to factual verification quality:

Tier 1	Official audited accelerator reports, sovereign disclosures, and government registries.
Tier 2	Verified venture capital announcements, regulatory filings, and PitchBook and Crunchbase databases.
Tier 3	Qualitative founder interviews conducted by the ICN.live research team.
Tier 4	Tier one international and regional business journalism.
Tier 5	Self reported accelerator marketing claims, discounted unless verified by independent data.

UAE Accelerator *Landscape*

The UAE accelerator market is structurally distinct from Silicon Valley, London, or Singapore.

Rather than being dominated by purely private venture funds, the local landscape is powered by sovereign wealth funds, semi government holding companies, and sector focused free zones.

LANDSCAPE BREAKDOWN

Dubai

Focuses on commercial scale, fintech, digital assets, and consumer technology through free zones such as DIFC and TECOM Group.

Abu Dhabi

Focuses on deep technology, artificial intelligence, climate technology, and life sciences anchored by sovereign giants Mubadala and ADQ.

Sharjah

Anchors the creative economy, sustainable technology, youth entrepreneurship, and university research spinouts centered around University City.

GENERALIST VS SECTOR SPECIFIC

Generalist models are rapidly giving way to hyper specialized programs equipped with bespoke infrastructure and dedicated regulatory sandboxes.

STAGE DISTRIBUTION

Programs heavily cluster around late pre seed, seed, and Series A market entry.

THE KEY QUESTION

What does the UAE accelerator market actually optimize for?

The ICN.live research reveals that the UAE market does not optimize for theoretical classroom lectures. It optimizes for **institutional access and commercial deployment**. Founders do not enter UAE accelerators to learn how to build an MVP; they enter to secure subsidized operational licensing, bypass bureaucratic vendor procurement lists, connect with sovereign capital pools, and deploy cross border operations across the Middle East and South Asia.

INSIDE HUB71 · ABU DHABI GLOBAL MARKET
Photo: Hub71

Hub71

ABU DHABI · ADGM · AL MARYAH ISLAND · *hub71.com*

Hub71 is Abu Dhabi global tech ecosystem founded in 2019, anchored by the Abu Dhabi Government, Mubadala Investment Company, and Abu Dhabi Global Market. Located on Al Maryah Island, it supports seed to Series A technology startups across artificial intelligence, climate tech, digital assets, and life sciences.

Hub71 ranks number one in capital density and sovereign co investment access. Its direct linkage to Mubadala, ADQ, and dedicated specialized verticals like Hub71+ AI creates an unparalleled bridge between international scaleups and regional capital pools.

Venture backed seed to Series A tech founders requiring sovereign capital backing, deep enterprise distribution, and specialized deeptech or AI infrastructure.

THE NUMBERS

STARTUPS SUPPORTED — **390**
Technology ventures supported across Hub71's cohort ecosystem.

ALUMNI CAPITAL RAISED — **$2.7B**
Cumulative venture capital raised by community startups. AED 9.9 billion.

FUNDING OFFERED — **$204K**
Up to AED 750,000 in cash and in kind incentives via SAFE notes.

CAPITAL NETWORK — **40+**
Institutional venture capital partners connected through the program.

COMMERCIAL METRIC — **$244M**
Signed enterprise corporate deals closed by community startups.

FOUNDER VALUE · SCORE OUT OF 10

PROGRAM QUALITY	CAPITAL ACCESS	NETWORK	MARKET ACCESS	OVERALL SCORE
8.5	9.8	9.5	9.6	9.4

THE CATCH

> Physical relocation to Abu Dhabi is strictly enforced, imposing high operational and residential overhead on international teams. The SAFE note funding structure requires equity surrender, while sovereign compliance procedures can introduce unexpected administrative friction for fast moving software teams.

“

Hub71 unlocked immediate sovereign investor access and massive enterprise deals, but you must establish real operations in Abu Dhabi to capture the upside.

FOUNDER VERDICT

NEXT PROFILE

in5 · Dubai

in5

DUBAI · TECOM · *infive.ae*

Established in 2013 by TECOM Group, in5 is Dubai premier entrepreneurship incubator and accelerator. It operates four specialized vertical centers across Dubai Internet City for tech, Dubai Production City for media, Dubai Design District for design, and Dubai Science Park for science, serving pre seed and early stage ventures.

in5 is the unrivaled leader in founder operational runway extension. By taking zero equity and offering deeply subsidized Dubai commercial trade licenses and specialized prototyping labs, it delivers the most cost effective launchpad in the region.

Bootstrapped and pre seed founders seeking minimal operational burn, subsidized commercial licensing, and specialized media, design, or hardware labs without surrendering equity.

FOUNDER VALUE · SCORE OUT OF 10

PROGRAM QUALITY	7.8
CAPITAL ACCESS	7.5
NETWORK	8.8
MARKET ACCESS	8.9
OVERALL SCORE	8.2

A MEETING ROOM AT IN5, DUBAI INTERNET CITY

Photo: in5

THE NUMBERS

STARTUPS SUPPORTED — **1,100+**
Companies incubated across in5's four specialized vertical centers.

ALUMNI CAPITAL RAISED — **$2.45B**
Cumulative venture capital raised by alumni. AED 9.0 billion.

FUNDING OFFERED — **$0**
100% equity free, with subsidized licensing and facilities instead of cash.

CAPITAL NETWORK — **1,200+**
Annual global investors met through Expand North Star and Demo Days.

OPERATIONAL METRIC — **Up to 80%**
Reduction in annual trade licensing and setup overhead.

THE CATCH

in5 does not write direct investment checks or provide grant funding. Because the community is exceptionally large with over a thousand alumni, founders must independently fight for attention and drive their own investor fundraising rounds without structured institutional hand holding.

> *The zero equity structure and low cost trade license saved our early runway, but we had to hunt for our own venture capital.*
>
> FOUNDER VERDICT

NEXT PROFILE

DIFC FinTech Hive · Dubai

DIFC FinTech Hive

DUBAI · DIFC · *fintechhive.difc.ae*

INSIDE DIFC FINTECH HIVE, GATE DISTRICT, DUBAI

Photo: ARKI Group

Launched in 2017 by Dubai International Financial Centre Authority, FinTech Hive is the first and largest financial technology accelerator in the Middle East. Operating inside the DIFC Gate District, it accelerates seed to Series A fintech, insurtech, regtech, and Islamic finance ventures.

FinTech Hive provides unmatched regulatory sandbox integration through the Dubai Financial Services Authority and direct procurement relationships with the largest banking conglomerates in the Middle East.

Fintech and regtech founders who need DFSA regulatory sandbox validation, commercial bank distribution, and access to the Middle East largest financial center.

THE NUMBERS

220+	$1.2B+	$20K	60+	70+
Accelerator alumni within DIFC's fintech ecosystem.	Capital raised across accelerator cohort alumni.	Non dilutive grant, plus $100M DIFC FinTech Fund access.	Financial partners and wealth management firms.	Annual proof of concept pilots with regional banks.

THE CATCH

The program is exclusively relevant for financial services and regulatory technology. Enterprise procurement sales cycles with corporate banking partners can move slowly, and navigating full DFSA commercial compliance requires significant ongoing legal expenditure.

FOUNDER VALUE · SCORE OUT OF 10

PROGRAM QUALITY	8.8
CAPITAL ACCESS	8.6
NETWORK	9.6
MARKET ACCESS	9.7
OVERALL SCORE	9.2

A BREAKOUT SPACE AT DIFC FINTECH HIVE
Photo: ARKI Group

> *FinTech Hive gave us direct access to banking chief technology officers that would have taken two years of business development to meet.*

FOUNDER VERDICT

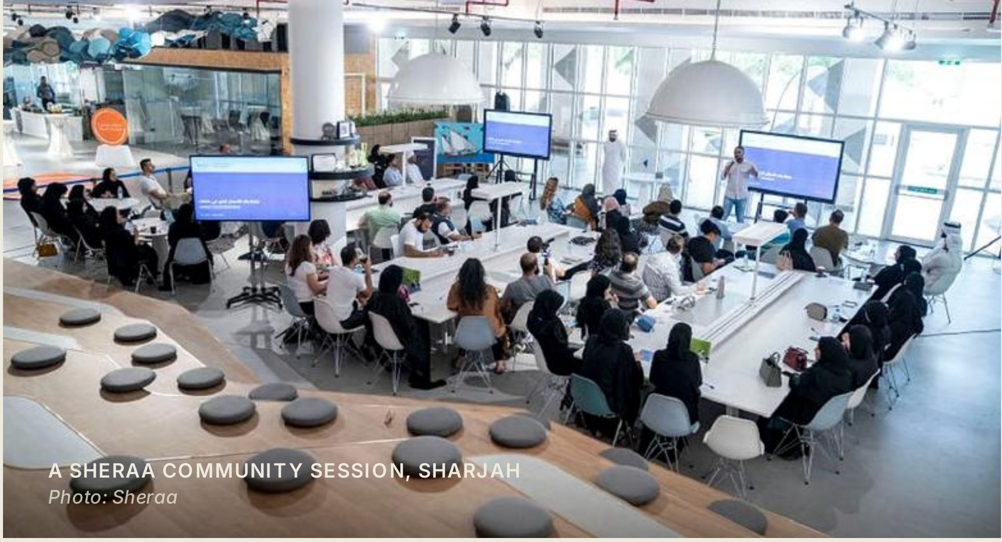
NEXT PROFILE
Sheraa · Sharjah

ACCELERATOR PROFILE

Sheraa

SHARJAH · SRTIP

sheraa.ae



A SHERAA COMMUNITY SESSION, SHARJAH
Photo: Sheraa

Founded in 2016, the Sharjah Entrepreneurship Center is a government supported innovation platform based at the Sharjah Research Technology and Innovation Park and regional universities. It accelerates pre seed and seed stage startups in sustainability, creative tech, education, and digital services.

Sheraa provides the highest quality, most empathetic hands on mentorship in the UAE. Its strict non dilutive grant model, high diversity benchmarks, and strong integration with academic research labs make it the premier venture builder for early stage founders.

First time entrepreneurs, university researchers, and impact driven founders looking for intensive equity free incubation and deep mentorship support.

FOUNDER VALUE · SCORE OUT OF 10

PROGRAM QUALITY	9.2
CAPITAL ACCESS	7.4
NETWORK	8.2
MARKET ACCESS	8.0
OVERALL SCORE	8.3

THE NUMBERS

600	Companies supported since Sheraa's founding in 2016.
$310M	Alumni capital raised. AED 1.14 billion.
$50K	In equity free grants and milestone funding.
140+	Public and private ecosystem venture partners.
52%	Of the startup portfolio is female led.

INSIDE SHERAA, SHARJAH RESEARCH TECHNOLOGY AND INNOVATION PARK
Photo: Sheraa

THE CATCH

Sharjah venture capital density is lower than Dubai or Abu Dhabi. While Sheraa provides excellent early grants, founders seeking multi million dollar follow on rounds must ultimately commute to Dubai or Abu Dhabi to close lead institutional term sheets.

> *Sheraa provided genuine founder guidance and non dilutive grant capital when our product was still an unproven prototype.*
>
> FOUNDER VERDICT

THE MEET UP ROOM, SHERAA
Photo: Sheraa

NEXT PROFILE

Dubai Future Accelerators · Dubai

Dubai Future Accelerators

DUBAI · AREA 2071 · *dubaifutureaccelerators.com*

Photo: Dubai Future Accelerators

Operated by the Dubai Future Foundation inside Area 2071 at Emirates Towers, Dubai Future Accelerators matches global growth stage tech companies with Dubai government entities and municipal authorities to co create solutions for urban, mobility, and AI challenges.

DFA is the most direct pathway in the world for tech companies to win live public sector pilots. It provides fast track access to 35 plus Dubai government entities including RTA, DEWA, and Dubai Health Authority, bypassing traditional public tender hurdles.

Mature seed to Series B technology companies with proven products ready to deploy large scale commercial or public infrastructure pilots across Dubai.

THE NUMBERS

STARTUPS SUPPORTED — **350+**
Cohort scaleups matched with Dubai government entities.

ALUMNI CAPITAL RAISED — **$1.5B+**
Raised across global alumni of the program.

FUNDING — **Fully Funded**
Pilot deployment grants and non dilutive residency.

CAPITAL NETWORK — **AED 1B**
Under management via the Dubai Future District Fund.

PROCUREMENT METRIC — **75%**
Conversion rate from cohort to signed government MOUs.

A DUBAI FUTURE ACCELERATORS PROGRAM DEMONSTRATION, DUBAI
Photo: Dubai Future Foundation

THE CATCH

DFA is an enterprise challenge platform, not an educational venture school. If your startup fails to secure a formal pilot contract with your matched government entity during the cohort cycle, the residual ecosystem value drops sharply.

FOUNDER VALUE · SCORE OUT OF 10

PROGRAM QUALITY	8.0
CAPITAL ACCESS	8.4
NETWORK	9.3
MARKET ACCESS	9.8
OVERALL SCORE	8.9

> *Deploying a live public pilot with Dubai government entities within nine weeks gave our enterprise technology immediate international credibility.*

FOUNDER VERDICT

NEXT

The Decision Matrix

The Decision *Matrix*

To turn research data into actionable founder strategy, ICN.live built the UAE Accelerator Decision Matrix.

THREE CRITICAL QUESTIONS FOUNDERS MUST ASK BEFORE JOINING

01

What exact equity or fee is surrendered relative to tangible cash received?

Evaluate whether a SAFE note equity dilution is offset by sovereign investment pipelines or if an equity free model protects your cap table.

02

What percentage of cohort alumni closed institutional capital within twelve months?

Demand audited follow on funding numbers rather than generic cohort press releases.

03

Which specific enterprise buyers or government procurement directors will attend private partner days?

Confirm whether the program offers direct decision maker access or simply crowded open demo days.

The Final *Verdict*

The ICN.live editorial thesis stands confirmed: the top UAE accelerators are no longer educational workshops.

WHAT DID WE LEARN · THE ICN.LIVE CORE FINDINGS

01 **Commercial procurement decisively outranks generic mentorship.** The era of generalized business advice has ended. Accelerators that do not deliver signed corporate pilots, commercial contracts, or regulatory sandboxes are losing top tier founders to specialized platforms.

02 **The market has bifurcated into sovereign equity giants and zero equity utilities.** Founders face a clear choice: surrender equity for sovereign balance sheet integration through Hub71, or retain full cap table ownership while utilizing low cost licensing infrastructure through in5 or Sheraa.

03 **Regulatory enablement is the ultimate competitive advantage.** For deep tech and fintech, the ability to operate legally in sandbox environments under DFSA or ADGM frameworks provides defensibility that capital alone cannot purchase.

SURPRISING FINDING

Raw community size does not correlate with founder capital success. Highly concentrated vertical programs with small cohort sizes generate significantly higher per startup funding and pilot conversion rates than sprawling generalist incubators.

THE BIGGER QUESTION · BUILDING IN THE UAE IN 2026

Building a venture in the UAE is no longer an experiment in regional expansion. The Emirates has consolidated its standing as the primary institutional crossroads connecting European, Asian, and Middle Eastern commerce. Winning founders in this market do not join accelerators for basic validation; they utilize them as strategic springboards to capture sovereign balance sheets, institutional clients, and regional market share.

ICN.live Final Verdict

Best Overall Accelerator	**Hub71** · Abu Dhabi
Best For First Time Founders	**Sheraa** · Sharjah
Best For Venture Backed Technology	**Hub71** · Abu Dhabi
Best For Sector Specific Founders	**DIFC FinTech Hive** · Dubai
Best For International Market Expansion	**Hub71** · Abu Dhabi

They are enterprise market access platforms where regulation, sovereign capital, and commercial contracts converge.

UAE Business Calendar

September 2026

What's new this month?

A single executive schedule of the statutory deadlines, policy changes and flagship gatherings shaping business across the Emirates this month.

IN THIS EDITION

15 **Dated entries** across the month

04 **Regulatory & strategic** milestones

11 **Summits & conferences** nationwide

KEY REGULATORY & STRATEGIC MILESTONES

FOUR ENTRIES

30 SEP Wednesday

UAE Corporate Tax FY2025 statutory filing deadline

MANDATORY

FEDERAL TAX AUTHORITY / EMARATAX PORTAL

Statutory filing and tax settlement deadline for taxable corporate entities operating on a standard calendar year ending December 31, 2025.

01 SEP Tuesday

Dubai Rent Now Pay Later system inception

REAL ESTATE

DUBAI LAND DEPARTMENT / DUBAI

Residential lease financing scheme allowing tenants to convert annual rent into twelve equal zero interest monthly installments while landlords receive full upfront payment.

Late SEP

Etihad Rail commercial passenger service launch

INFRASTRUCTURE

AL YALAYIS / DUBAI RAIL NETWORK

Inauguration of commercial passenger rail service connecting Dubai via Al Yalayis station with multimodal transit links to the Jumeirah Golf Estates Metro.

01 SEP Tuesday

Updated specific excise duty on E Liquids

FISCAL POLICY

MINISTRY OF FINANCE / FEDERAL SCOPE

Introduction of a standardized specific excise tax rate of AED 1 per millilitre on electronic smoking device liquids to unify alternative tobacco taxation.

CONTINUED *The month's flagship summits and conferences follow.*

SEPTEMBER 2026 · THE DIARY

Summits & conferences

Eleven flagship gatherings convene across the Emirates this month. These are the first, running from the opening days of September through the middle of the month.

PART ONE
of two

01 *to* 03 SEP

ENERGY

Middle East Energy 2026 (50th Edition)

DUBAI WORLD TRADE CENTRE / DUBAI

Fiftieth anniversary gathering of international utilities, renewable energy developers, power generation executives, and grid technology innovators.

11 *to* 13 SEP

MEDIA & IP

Middle East Film & Comic Con 2026

ADNEC CENTRE / ABU DHABI

Flagship pop culture, digital gaming, creative media distribution, intellectual property licensing, and studio entertainment showcase.

07 *to* 09 SEP

INVESTMENT

AIM Congress & International Property Show

DUBAI WORLD TRADE CENTRE / DUBAI

Co located international investment summit convening sovereign wealth funds, institutional investors, urban real estate developers, and corporate dealmakers.

13 *to* 18 SEP

PUBLISHING

Abu Dhabi International Book Fair

ADNEC CENTRE / ABU DHABI

Major regional and global publishing summit focused on intellectual property trade, translation rights, literary content, and educational media.

09 *to* 10 SEP

PUBLIC SECTOR

International Government Communication Forum

EXPO CENTRE SHARJAH / SHARJAH

Annual conference uniting government media strategists, institutional communicators, and policy professionals addressing public narrative trends.

14 *to* 17 SEP

TOURISM

Arabian Travel Market (ATM)

DUBAI WORLD TRADE CENTRE / DUBAI

Leading commercial trade event for global hospitality operators, national tourism ministries, commercial aviation carriers, and travel booking tech.

SEPTEMBER 2026 · THE DIARY

Summits & conferences

The closing gatherings, from the cybersecurity and fintech calendar of mid September to the recruitment, deep tech and regional forums that bring the month to a close.

PART TWO
of two

16 *to* 18 SEP — CYBERSECURITY

GISEC Global 2026

DUBAI EXHIBITION CENTRE, EXPO CITY DUBAI

The definitive regional cybersecurity convention covering enterprise network protection, cloud defenses, artificial intelligence safety, and cyber governance.

28 *to* 30 SEP — DEEP TECH

Quantum Innovation Summit

GRAND HYATT DUBAI / DUBAI

High level executive forum featuring quantum computing developers, cryptography researchers, software engineers, and venture capital investors.

22 *to* 24 SEP — FINTECH & RETAIL

Seamless Middle East

DUBAI WORLD TRADE CENTRE / DUBAI

Large scale gathering dedicated to digital payments, banking technology innovations, ecommerce platforms, and omnichannel retail operations.

28 *to* 29 SEP — REGIONAL GROWTH

Al Ain Future Business Forum

AL AIN CONVENTION CENTRE / AL AIN, ABU DHABI

Inaugural economic summit highlighting sustainable agribusiness, localized industrial development, and green cultural tourism across the Eastern Region.

28 *to* 30 SEP — EMIRATISATION

Ru’ya Careers UAE 2026

GRAND HYATT DUBAI / DUBAI

Premier national recruitment and career development platform driving private sector corporate Emiratisation benchmarks and leadership pathways.

THE MONTH IN FULL

11 **Flagship gatherings** nationwide

04 **Regulatory** and strategic milestones

03 **Emirates** hosting, Dubai to Al Ain

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