

Flat6Labs and Wio Bank Sign MoU to Streamline and Enhance SME-Centric Banking Services for Start-ups in Abu Dhabi

Abu Dhabi, United Arab Emirates – 03 January, 2023 – In a bid to further strengthen Abu Dhabi's entrepreneurship ecosystem, Flat6Labs, the MENA region's leading seed-stage program and early-stage venture capital firm, and Wio Bank, the region's first platform bank, have signed a Memorandum of Understanding (MoU).

Under the agreement, start-ups from Flat6Labs Ignite, a specialised seed program run by Flat6Labs in a partnership with DisruptAD, will have the opportunity to take advantage of Wio's innovative banking products and services under Wio Business, the bank's first digital banking application, which is designed to provide a seamless and innovative experience tailored to the specific needs of start-ups and SMEs.

"There is potentially no other factor that more heavily decides the fate of a start-up than its ability to effectively manage its finances. These organisations need banking partners that have a start-up ethos — centred around agility, flexibility, and innovation," said **Ryaan Sharif, General Manager at Flat6Labs UAE**. "Our long-standing expertise in empowering start-ups to establish themselves in the UAE and raise the funding they need to fuel their ambitions aligns perfectly with Wio Bank's vision of not only providing world-class banking services, but serving as a holistic banking management platform for the modern SME."

Under its flagship seed program, Ignite, Flat6Labs is set to support up to 60 start-ups in Abu Dhabi by 2024, with 27 disruptive organisations already having successfully invested in the 3 cycles that have already concluded. By partnering with Wio Bank, Flat6Labs has ensured that start-ups selected for this program will now enjoy Wio Business' prioritised processing of account opening applications, as well as around-the-clock access to dedicated support services. "This is especially beneficial to the start-ups we attract from international markets as it enables them to seamlessly transition into establishing their headquarters in Abu Dhabi without any disruption to financial operations," said Sharif.

Wio Bank has invested in establishing a team of high-qualified technology experts with a broad range of skills related to digital transformation and financial innovation. Under the agreement, Wio Bank will make these professionals available as subject-matter experts and mentors to Ignite program start-ups, thereby further strengthening the value-proposition of the program.

Prateek Vahie, Chief Commercial Officer of Wio Bank said, "Being a disruptor in the financial sector, we believe we have a critical role to play in supporting the start-up ecosystem and fostering entrepreneurship in the UAE. We are committed to ensuring that our SME customers find the most viable options for the support they need, be it through funding via traditional credits or loans, peer to peer lending, angel investments, or incubators. As we develop our offerings tailored to the SME sector, we will benefit from the insights and expertise of other major players in the ecosystem, such as Flat6Labs."

Wio Business provides start-ups, freelancers, and SMEs access to banking services seamlessly while giving them the opportunity to move forward with innovative beyond-banking services. The app, which streamlines all business banking services in one place, will also integrate payment information and services, enabling businesses to manage everything in one place, on-the-go.

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About Wio Bank PJSC:

Wio Bank PJSC is an integrated digital banking platform jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat, and First Abu Dhabi Bank (FAB) with an initial capital outlay of AED 2.3 billion. The bank is regulated by the Central Bank of the UAE.

About Flat6Labs

Flat6Labs is the MENA region's leading seed and early-stage venture capital firm, currently running the most renowned start-up programs in the region. Annually, Flat6Labs invests in more than 100 innovative and technology-driven start-ups enabling thousands of passionate entrepreneurs to achieve their daring ambitions and ultimately becoming their institutional co-founders.

Flat6Labs manages a number of seed funds with a total AUM in excess of \$85M. More than 25 leading institutions have invested into the Flat6Labs managed fund. Alongside investments, Flat6Labs' start-up programs, executed to cater specifically to the needs of innovative entrepreneurs, help them accelerate their growth by providing them with a plethora of support services and connecting them to unparalleled opportunities with an expansive network comprising hundreds of business mentors, investors and corporates.

Launched and headquartered in Cairo since 2011, Flat6Labs has multiple offices across the region; with ongoing plans to expand into other emerging markets.

Media Contact:

Vernon Saldanha

Procre8 for Flat6Labs

Tel: +971 52 288 0850

Email: Vernon@procre8.biz