

For Immediate Release



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## **Startups pitch their ventures to investors** **at the Zein AUB iPark Startups Demo Day**

Startups Demo Day 2022 of the Talal and Madiha Zein AUB-Innovation Park (Zein AUB iPark) incubation program was held in July 2022 at the Beirut Digital District (BDD) for the third year in a row. Ten investment-ready startups had the opportunity to meet investors and representatives from industry networks and present their work to them.

These entrepreneurs are part of the third cohort of startups benefiting from the Zein AUB iPark incubation program which, in addition to incubating ideas, accelerating ventures, and connecting innovators with industry specialists and mentors, links startups with potential partners, talents, as well as investors. The 2022 cohort includes 15 startups built by members of the AUB community. 60 percent are students, 20 percent are alumni, and 20 percent are staff. 46 percent of the startups have a female co-founder, 13 percent are already generating revenue, 40 percent are in the phase of prototype building, and 47 percent have their minimum viable product (MVP).

“While the world was sailing through high and low, 38 startups were born at iPark, landing more than \$3 million of investment funds, and creating over 60 jobs. Today the third cohort completes the incubation and acceleration program for year 2022, and is now ready to meet the world and set brilliant ideas and solutions to action,” said Maha Zouwayhed, associate director of the Talal and Madiha Zein AUB-Innovation Park. “The incubation program prepared entrepreneurs through tailored capacity building journeys, mentorship through a network of 45+ mentors, and \$15,000 microgrants to help startups develop their products.”

The hybrid event was attended by a mix of investors and ecosystem partners who joined online from abroad. Special guests included American University of Beirut (AUB) President Dr. Fadlo Khuri, AUB Chief Innovation and Transformation Officer Dr. Yousif Asfour, in addition to three investment community guests: Chris Lyle, senior associate at Cross Boundary; Maya Kadi,

deputy general manager at BLOM Invest; and Zahi Hilal, investment manager at Iraq Venture Partners.

### **About the Talal and Madiha Zein AUB-Innovation Park**

The Talal and Madiha Zein AUB-Innovation Park (Zein AUB iPark) is a cross-disciplinary space for experiential learning and startup building at the heart of the startup ecosystem in Beirut. The Zein AUB iPark supports AUB community members seeking to develop innovative ideas into profitable and scalable startups by offering multidisciplinary programs to inspire, enable, and connect. Zein AUB iPark initiatives include the President's Innovation Challenge, hackathons, experiential events, and meetups.

Since its inception in 2019, the incubation program has successfully graduated 30+ startups that have secured around \$3 million in investment and have started generating revenues. This year's cohort consists of 15 startups at three different stages, 10 of them participated in the recent Startups Demo Day.

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## Note to Editors

### About AUB

Founded in 1866, the American University of Beirut bases its educational philosophy, standards, and practices on the American liberal arts model of higher education. A teaching-centered research university, AUB has more than 900 full-time faculty members and a student body of about 9,500 students. AUB currently offers more than 140 programs leading to bachelor's, master's, MD, and PhD degrees. It provides medical education and training to students from throughout the region at its Medical Center that includes a full-service 365-bed hospital.

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