

Olayan and KAUST Break Ground for The Suliman S. Olayan Institute for Innovation and Entrepreneurship

An Institute which embodies late Saudi business leader Suliman S. Olayan's vision and legacy and kickstarts a series of initiatives celebrating Olayan's 75th anniversary year

Thuwal, Saudi Arabia – 23 February 2022: The Suliman S. Olayan Foundation and King Abdullah University of Science and Technology (KAUST) broke ground today for The Suliman S. Olayan Institute for Innovation and Entrepreneurship in Thuwal, Saudi Arabia. The Institute is named after the founder of the Olayan Group, the late business leader and luminary of the Saudi economy, Suliman S. Olayan, paying tribute to his philanthropic vision to contribute to the advancement of a thriving Saudi Arabia and Arab World through the fostering and funding of innovative and sustainable initiatives. It is one of numerous initiatives planned to mark the Olayan Group's 75th anniversary this year.

The establishment of the Institute comes as a partnership between Olayan Financing Company and KAUST. Nestled in the Research and Technology Park of KAUST, and with innovation and entrepreneurship at its core, the Institute will be a valuable incubator, fostering a collaborative environment for science, technology, industry, business and entrepreneurship in the midst of KAUST, facilitating sustainable solutions for many of the problems facing society today. The Institute will harness the University's state-of-the-art laboratories and equipment and its highly collaborative, interdisciplinary, goal-oriented research capabilities.

Comprised of three main components – Startup Scaling Spaces, Teaching & Learning Spaces, and Public and Shared Spaces - the Institute will drive constructive and impactful conversations amongst students, scientists, industry partners, and entrepreneurs. With a strong focus on sustainable solutions for water, food, and energy, it will attract the brightest collaborative minds and Saudi-bred Intellectual Property start-ups in key areas such as water technologies, energy engineering and management, electronic and communication systems, biotechnology, food, and petrochemicals.

Lubna Olayan, Deputy Chair and Chair of the Executive Committee of Olayan Financing Company, and Dr. Tony F. Chan, President of the King Abdullah University of Science and Technology, signed an agreement and broke ground for the construction of the Suliman S. Olayan Institute for Innovation and Entrepreneurship in a ceremony held at the University's campus in Thuwal this afternoon.

Noting that his father had great respect for institutions that encourage individual potential, ingenuity, creativity and measured risk-taking and that the Suliman S. Olayan Institute for Innovation and Entrepreneurship at KAUST will provide just such an environment, **Khaled Olayan** said: "We cannot wait to see the many ways in which the up-and-coming young thinkers, innovators, movers and shakers will find to surpass our wildest dreams, and leave their mark on a prosperous Saudi Arabia and a better world for all."

With a focus on empowering future generations, **Lubna Olayan** observed "We believe that this Institute is just the sort of Saudi bred and Saudi based initiative that we need at this time – a great collaboration between a private sector business and a premier educational institution. It is an initiative that will empower individuals who will be well equipped to contribute to a thriving Saudi Arabia and Vision 2030's ambitious goals, as well as to the Arab World and beyond."

President of KAUST, Tony F. Chan, expressed his confidence stating "this Institute will become the center of Saudi Arabia's nascent deep-tech ecosystem as it becomes the home for KAUST's

intellectual property-based startups in a number of key areas, including: Water, AgTech, Energy, Advanced Computing, BioTech, Robotics, Mobility, and Advanced Materials. This focus will feed the Institute's directive to nurture university developed technologies into innovative market-ready products that will play their part in providing world-changing solutions to global problems".

Olayan is celebrating its 75th anniversary by honoring its founder's legacy through a year-long campaign under the theme - "Ever Forward for Future Generations". It plans to launch several initiatives this year in the areas of education, health, sustainability and culture, reflecting Suliman S. Olayan's vision and passion for creating long-term impact in Saudi Arabia and beyond.

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