

Abu Dhabi's Multiply Group invests further AED 55 million in Firefly to bring digital advertising services to taxis and rideshares in MENA

Investment includes plans to establish an Abu Dhabi-based partnership with San Francisco Bay Area-based Firefly and follows an initial investment in Firefly announced in May 2021. Firefly has developed a digital media platform that connects audiences with dynamic advertising on taxis and rideshare vehicles.

Abu Dhabi, UAE, September 2021: Multiply Group, a subsidiary of Abu Dhabi-listed International Holdings Company (IHC), has increased its investment in its U.S. digital media platform with a follow-on investment in Firefly to bring dynamic advertising in taxis and rideshare vehicles to the MENA region. Firefly, a San Francisco Bay Area-based company, is also backed by other major investors including Google Ventures, NFX, and Stanford University's StartX Fund.

The investment of AED 55 million, includes plans to establish an Abu Dhabi-based partnership with Firefly and follows Multiply Group's initial investment in Firefly announced in May 2021.

Samia Bouazza, Chief Executive Officer of Multiply Group, commented:

"This exciting transaction is in line with Multiply Group's strategy to capture market share in digital out-of-home advertising and will be highly complementary to our recent investment in Emirates Driving Company as we look to expand in-vehicle advertising in the UAE. Firefly's recent performance has been impressive as cities re-emerge from Covid-19 and brands revive their out-of-home advertising to connect with consumers. Through this investment, we are reinforcing our commitment to bringing innovative, tech-enabled marketing strategies to the MENA region once again."

Kaan Gunay, Co-Founder and Chief Executive Officer of Firefly, commented:

"Since Multiply Group's initial investment in May 2021, we have become strong partners and appreciate their collaboration and support as we continue to disrupt the advertising industry with our sophisticated tech-driven platform. As Firefly continues to grow at a rapid pace, we are delighted to be expanding our partnership through Multiply Group's second investment round which includes a planned partnership that enables us to access the MENA market, where we see enormous opportunity to scale our business."

Firefly operates across major U.S. cities, working with taxi companies and rideshare drivers to install proprietary advertising displays on their vehicles. These screens deliver dynamic content based on location-based, GPS-enabled triggers ensuring millions of impressions per month. In June 2021, Firefly became the largest taxi-top platform in North America after acquiring Curb Taxi Media, giving it access to over ten thousand car tops to significantly scale its technology and network.