MYSTARTUP
ANNUAL REPORT
2023 & 2024



LOCAL ROOTS TO GLOBAL WAVES

Elevating Malaysia's Startup Ecosystem





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YB TUAN CHANG LIH KANG

MINISTER OF SCIENCE, TECHNOLOGY, AND INNOVATION (MOSTI)

Malaysia's journey towards becoming a high-tech nation has been driven by the Ministry of Science, Technology, and Innovation (MOSTI). Our vision is to establish Malaysia as a leader in advanced technology, innovation, and sustainable development, fostering a dynamic economy that enhances global competitiveness and aligns with the MADANI framework for inclusivity and shared prosperity.

In 2024, Malaysia was recognised among the Top 21-30 Emerging Startup Ecosystems globally, with an ecosystem value of RM220 million, underscoring our progress and potential. These achievements demonstrate our dedication to nurturing startups, attracting investments, and strengthening our presence on the global stage.

Building on this momentum, Malaysia will lead ASEAN initiatives endorsed by the ASEAN Committee on Science, Technology, and Innovation (COSTI). MOSTI, through Cradle, will spearhead key efforts to strengthen regional startup ecosystems, solidifying Malaysia's role as a leader both regionally and globally. We remain focused on ensuring our ecosystem supports talent growth and embraces a digital-first approach, leveraging technological advancements to create an environment where innovation can thrive.

It is with great pride that I present the MYStartup Annual Report, "Local Roots to Global Waves: Elevating Malaysia's Startup Ecosystem". This Report is a testament to our ongoing pursuit of leadership in innovation and our efforts to position Malaysia among the Top 20 Global Startup Ecosystems by 2030.

Cradle, through the MYStartup initiative, has made a significant impact on industry players. The re-launched MYStartup Single Window platform has attracted over 210,000 visitors globally and boasts more than 10,000 registered users, with more than 4,300 startups onboarded benefitting from its features. This success signifies its crucial role in nurturing and empowering the entrepreneurial community.

I extend my heartfelt gratitude to Cradle for their continued achievements with the MYStartup initiative. Their dedication to the growth of Malaysia's startup ecosystem has been instrumental in our progress. Together, let us create opportunities and deliver impactful solutions for the benefit of all Malaysians.



DATUK SERI HJ. HASNOL ZAM ZAM BIN HJ. AHMAD

SECRETARY GENERAL, MINISTRY OF SCIENCE, TECHNOLOGY AND INNOVATION (MOSTI)

The Ministry of Science, Technology, and Innovation (MOSTI) is leading Malaysia's journey to becoming a tech-driven, innovative nation. By fostering research and technology growth, MOSTI ensures Malaysia remains competitive globally while empowering startups to thrive locally and beyond.

As we present MYStartup's Annual Report, I'm proud of how far the team has come and excited for what's next. This report isn't just a summary of our achievements—it's proof of the growth in Malaysia's startup ecosystem and our science, technology, and innovation landscape. We're striving to make Malaysia one of the Top 20 Startup Ecosystems globally, and this report marks a significant step in that journey.

In recent years, we've witnessed remarkable achievements from Malaysia's startups. The announcement of Malaysia's third unicorn, Alps Global, is a significant milestone, exemplifying the success of our ecosystem. Other key startups, including Aphelia, Qarbotech, PolicyStreet, FatHopes Energy, Healthmetrics, and Lapasar, have demonstrated exceptional growth both within Malaysia and internationally. Their success stands as a testament to the robust foundation we are building to elevate Malaysia's startup ecosystem.

Cradle, as the focal point for early-stage startup development, has been instrumental in driving the success of MYStartup—Malaysia's Single Window for the startup ecosystem. We recognise the challenges founders face, from fundraising to talent acquisition and market expansion. Through the MYStartup Single Window platform, we've streamlined access for founders, investors, and tech talents, offering them valuable resources and networking opportunities. Scaling a startup is no small feat, but through Cradle's support and our collaborative ecosystem, we have supported nearly 17,000 startups and individuals, giving them the means to fuel their growth.

We look forward to seeing more collaborative initiatives that connect ecosystem players across Asia, fostering innovation and collaboration.

Let us remember that the success of our entrepreneurs is a reflection of our nation's success. At MOSTI, we remain committed to building an innovative, resilient, and inclusive Malaysia—one that leads in the global innovation landscape.

Thank you.



DATO P'NG SOO HONG

CHAIRMAN, CRADLE FUND SDN BHD (CRADLE)

It is an exciting time for the Malaysian startup ecosystem! The MYStartup Annual Report, "Local Roots to Global Waves: Elevating Malaysia's Startup Ecosystem," showcases how far we've come, with Malaysia ranking Top 15 of the Asia Ecosystem in Funding and Top 20 in Performance, Talent & Experience–reported in Global Startup Ecosystem Report 2024 (GSER 2024).

Cradle, through MYStartup initiatives, has been instrumental in driving this progress, supporting over 4,300 startups and positively impacting more than 17,000 startups and individuals. The re-launch of the MYStartup Single Window platform at the KL20 Summit in April 2024 marked a pivotal moment for Malaysia's startup landscape. With this initiative, we aim to further empower founders, scale startups, and attract greater foreign investment and tech talent to the ecosystem.

Guided by the Ministry of Science, Technology, and Innovation (MOSTI), Cradle will continue to cultivate our talent pool, embrace technological advancement, and contribute to a future where science and technology underpin national prosperity.

Globally, seeing Malaysian startups make their mark and evolve into industry leaders is truly inspiring. Their success stories exemplify the innovative and entrepreneurial spirit that drives our economy forward. These startups not only represent Malaysia on the global stage but also pave the way for future generations of entrepreneurs.

As we look ahead, I am committed to supporting Cradle's mission to further strengthen the startup ecosystem. I extend my gratitude to all stakeholders for their leadership and collaboration in shaping this journey. Together, we will continue to make great strides in this exciting venture.

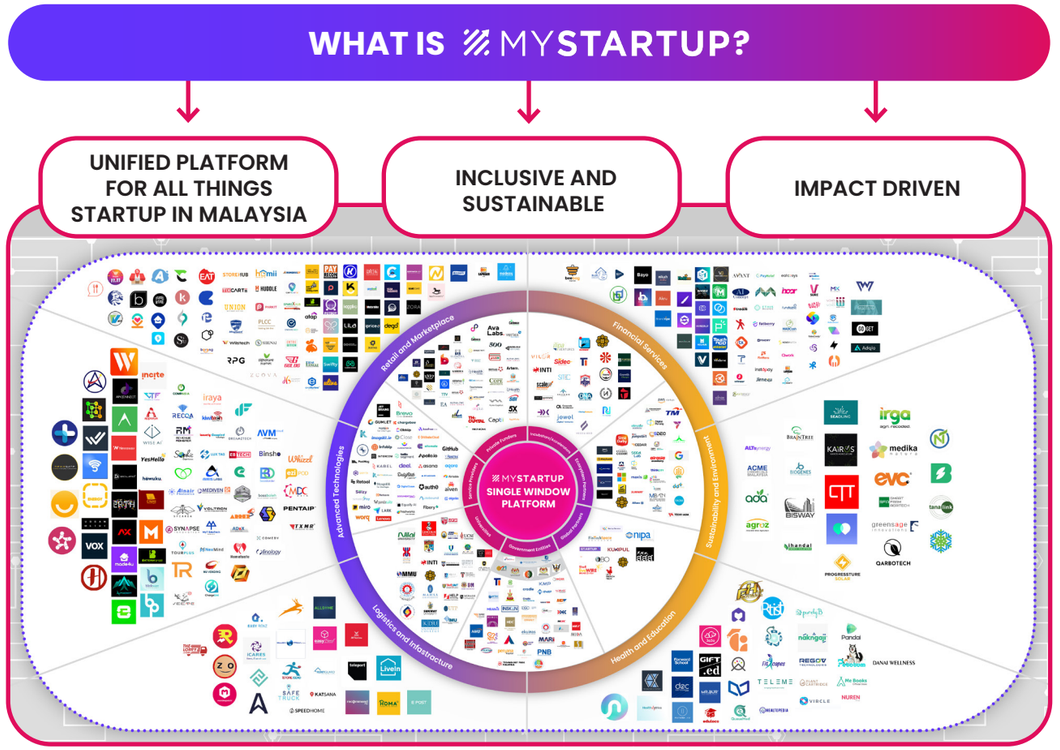


INTRODUCTION

MYSTARTUP: POWERING ECOSYSTEM GROWTH

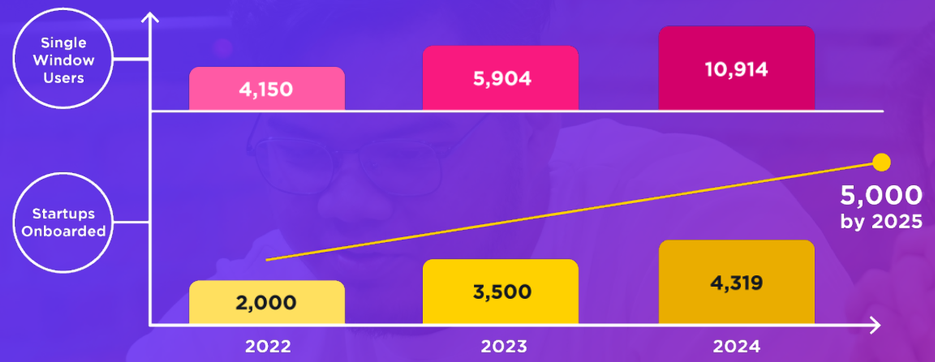
MYStartup was brought to life in 2021 as a national initiative to propel Malaysian startups to greater heights and drive growth to become one of the leading global startup ecosystems by the year 2030.

We aim to create an inclusive and sustainable entrepreneurial environment by offering access to a ***unified platform*** that brings founders, tech talents, investors, and other ecosystem players together.



SIGNIFICANT ACHIEVEMENTS OF MYSTARTUP FROM 2022 TO 2024

PLATFORM



INITIATIVES

46
Capacity-building Programmes

17,222
Startups and Individuals Benefited From MYStartup

>RM100 Million
in Investments from MYStartup Alumni

Launch Of Startup Perks With **93 partners**
92% Take-up Rate for Startup Perks

68
Successful Matches with **14 Mentors**
MYStartup Investor programmes

5,794
Tech Talents Participated and Benefitted in MYStartup Programmes

We're enabling a startup ecosystem that PUTS YOU FIRST!



FOUNDERS

In our commitment to nurturing early-stage startups, MYStartup offers capacity-building programmes tailored to accelerate growth and development.

From bootcamps to hackathons and accelerators, we equip founders with the tools and resources they need to thrive.



INVESTORS

We understand the importance of connecting startups with quality investors. The investors' track aims to educate founders to be pitch-ready and connect them to quality investors through our series of founder-investor matching sessions.



TECH TALENTS

Bridging the talent gap between education and industry demands is crucial. MYStartup aims to do this by building a community that provides learning, upskilling, and job placement to tech talents, ensuring they are equipped for success in the tech landscape.

MALAYSIA ON THE PATH TO BECOMING A LEADING GLOBAL STARTUP HUB

VISION

To be one of the Top 20 Global Startup Ecosystems by 2030

As a nation rich with potential and innovation, Malaysia is determined to secure its place among the world's leading startup ecosystems by 2030—showcasing our thriving talent, groundbreaking solutions, and investor-ready opportunities.

Achieving recognition as one of the top global startup ecosystems would not only elevate Malaysia's status on the international stage, but also contribute significantly to economic growth, job creation, and technological advancement within the country.



PAVING THE ROAD AHEAD—CONNECTING MALAYSIA'S STARTUPS TO THE GLOBAL STAGE

Fostering a Borderless Ecosystem

Malaysia envisions a dynamic startup ecosystem where founders, investors, and tech talents can communicate beyond borders, seamlessly connecting with global counterparts to share insights, collaborate on innovation, and access new markets. Through knowledge sharing and technology transfers, Malaysian startups gain exposure to international expertise, emerging trends, and investment opportunities, equipping them to scale faster and compete globally.



MALAYSIA, HOME TO A GROWING STARTUP ECOSYSTEM

Malaysia offers a fertile ground for entrepreneurs seeking to bring their visions to life, characterised by a confluence of factors that make it the perfect launchpad for aspiring entrepreneurs.



WHY MALAYSIA?

STRATEGIC LOCATION

Malaysia is a gateway to a developing market of close to 35 million people[1] within the nation and almost 700 million people[2] in ASEAN. This proximity offers businesses **unparalleled access to a large consumer base**, making it an attractive destination for businesses seeking to expand their reach regionally.

Top 3 in High Value Exports 2023[3]

27th in the World's Most Competitive Economies 2023[4]

32nd in Business Efficiency 2023[5]

DIVERSE TALENT POOL

With a robust education system that produces skilled professionals across various industries and sectors, entrepreneurs have **access to a diverse talent pool** capable of driving innovation and fueling growth.

Top 50 in Global Talent Competitiveness 2023[11]

34th in Global Knowledge Skills 2023[12]

Top 10 in Digital Skills 2023[13]

DIGITALLY-ENGAGED POPULATION WITH ROBUST CONNECTIVITY

Malaysia offers vast opportunities for business and innovation, evidenced by:

Approximately 90% internet penetration[6]

79% of population on social media[7]

50% of population using digital wallets[8]

US$13 billion annual gross merchandise value (GMV) in e-commerce[9]

Enhanced ICT infrastructure initiatives such as Jalinan Digital Negara (JENDELA) and 5G deployment for superior connectivity[10]

WHY MALAYSIA?

SUPPORTIVE GOVERNMENT INITIATIVES, POLICIES, AND FUNDING

Recognising the need for governmental support, the Malaysian government created **various policies and initiatives to help entrepreneurs** bring their ideas to fruition.

1. National Entrepreneurship Policy (NEP) 2030

Aims to make Malaysia a **leading entrepreneurial nation** by fostering a strong ecosystem, enhancing MSME capabilities, and cultivating global-minded entrepreneurs

2. Malaysia Startup Ecosystem Roadmap (SUPER) 2021–2030

Aims to position Malaysia as a **Top 20 Global Startup Ecosystem by 2030**, focusing on **nurturing more high-quality startups**, driving GDP growth, creating high-value jobs, and advancing deep tech investments.

3. KL20 Action Plan

Elevating Kuala Lumpur as a global startup hub by **unlocking capital, nurturing top talent, and nurturing high-quality startups** to attract world-class investors and innovators.

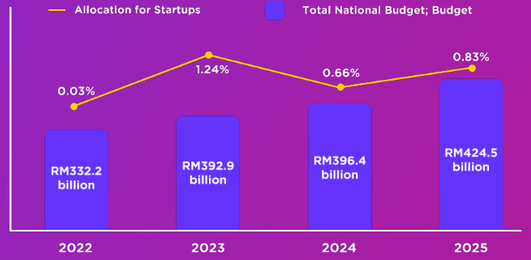
4. Malaysian Venture Capital and Private Equity Roadmap (MVCR) 2024-2030

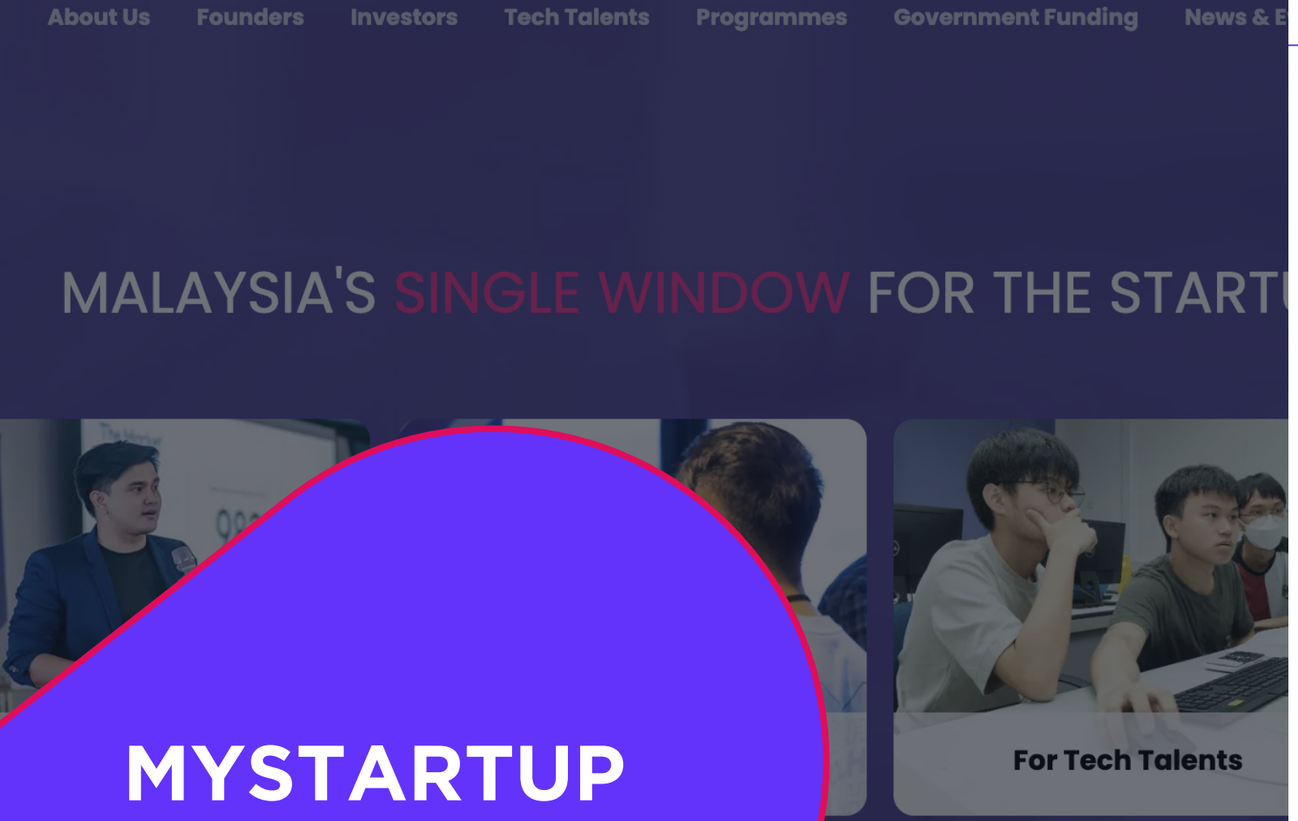
Aims to **streamline funding, attract investors, and develop homegrown venture capital talent** to drive a stronger investment landscape.

5. National Artificial Intelligence (AI) Roadmap 2021-2025

Positions Malaysia as a **global AI leader** by pushing inclusive AI adoption across industries, fueling innovation, and strengthening AI-driven growth.

The Malaysian government has significantly increased its support for startups, **skyrocketing budget allocations for startups from under RM1 billion in 2022 to RM3.5 billion by 2025**—a massive 35x growth in just four years.





MYSTARTUP AS A SINGLE WINDOW

MYSTARTUP

MALAYSIA'S SINGLE WINDOW FOR THE STARTUP ECOSYSTEM

We believe that startups are integral to a nation's development and progress.

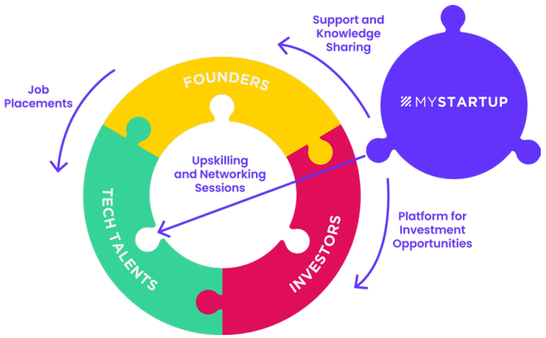
WHY? BECAUSE STARTUPS:

- Inspire Innovation
- Create Jobs In Various Sectors
- Bolster Economic Growth
- Better The Lives Of The *Rakyat*

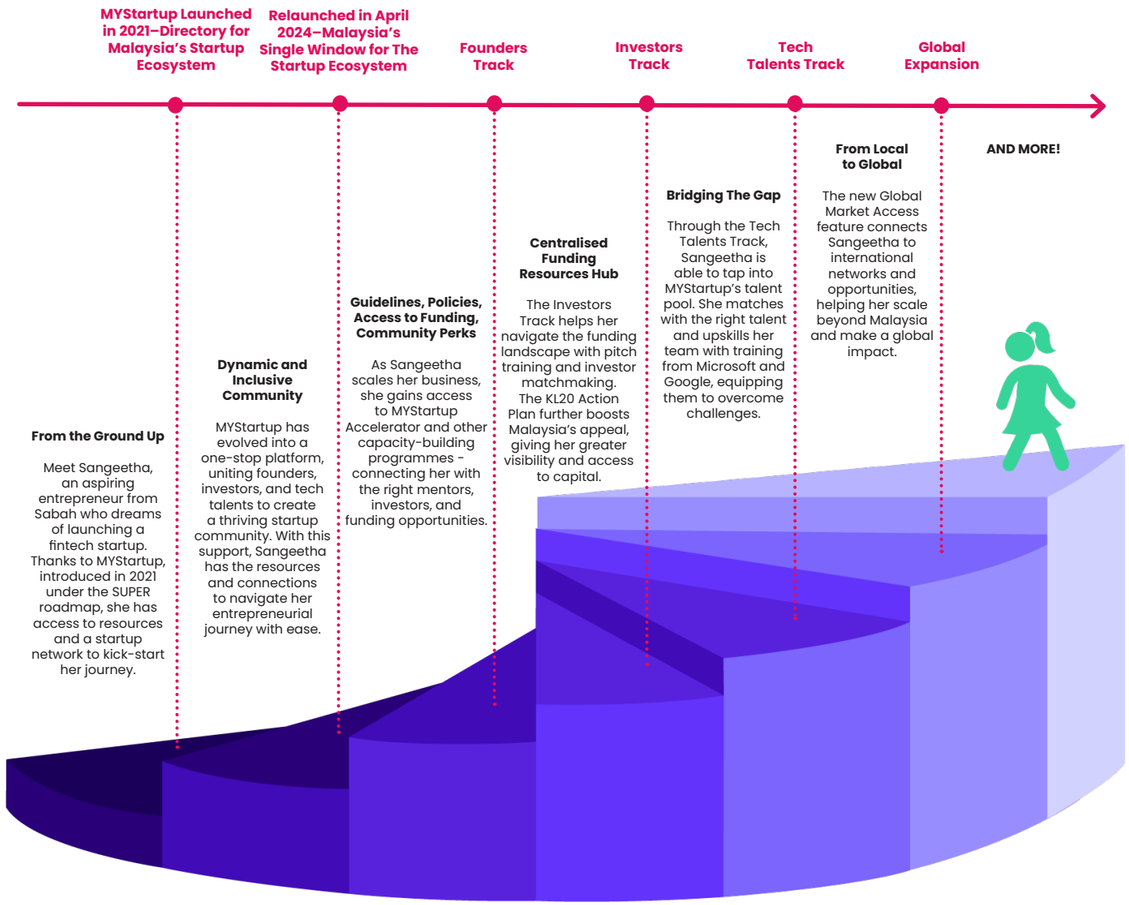
HOW DO WE DO IT?

We provide startups with a platform, programmes, and a community to drive growth and collaboration.

MYStartup Single Window is the missing piece that brings **'YOU'**–**founders, investors, and tech talents**–together creating the right connections, opportunities, and support to accelerate startup success.



As an entrepreneur in Malaysia, it can be challenging to get your business up and running, especially without the right contacts or knowledge. Entrepreneurs need help navigating the startup landscape and scaling their businesses—and that's what we do at MYStartup.



MYSTARTUP AS A SINGLE WINDOW AIMS TO...

1. Be the **SINGLE platform** linking startups, investors, government, and ecosystem players to spark innovation and drive growth.
2. Be the **SINGLE point** of access and transparency into Malaysia's evolving startup landscape.
3. Be the **SINGLE gateway** to resources, funding, and growth opportunities for startups at every stage.
4. Be the **SINGLE trusted** source for data-driven insights shaping Malaysia's startup ecosystem.

THIS IS HOW THE SINGLE WINDOW CAN HELP YOU:

The Single Window acts as a one-stop platform for all things startup in Malaysia:



Founders Guidelines:
Insights and resources on starting and scaling a startup or venture capital *(e.g: business set up, visa application, domestic and international business development, etc)*

Comprehensive Database:
Exclusive access to funding information, detailed startup information, and active fundraising status of all startups in Malaysia *(updated periodically)*





Consolidated Funding Application:
Tap into exclusive funding opportunities through access to a consolidated government funding directory, designed to boost startup growth.

Investor Guidelines:
A comprehensive guide that highlights exclusive perks for global investors *(e.g: tax incentives, relocation support, and other tailored benefits.)*





Consolidated Resources:
Every piece of information you need on funding programmes, upskilling programmes, networking sessions, and more from all ecosystem players.

Ecosystem Insights:
Real-time access to market trends, competitor case studies, active investor lists, and research, empowering you to make informed decisions.



DISCOVER THE NEW FEATURES OF THE SINGLE WINDOW IN 2025!

MYStartup Single Window Goes Mobile

Instant access *to resources, programmes, funding, and real-time data–all at your fingertips!*

Global Market Access

Explore international markets to scale your startup ***beyond Malaysia.***

AskMYStartup

Speak to our ***AI-powered chatbot*** *to get real-time support.*

Centralised Venture Capital Interactive Platform

Centralised hub (guided by ***MVCR****)* ***linking startups with VCs and PEs****, driving transparency and smarter funding decisions.*

BEYOND THE PLATFORM, MYSTARTUP IS ACTIVELY SHAPING THE ECOSYSTEM BY DELIVERING EXPERTLY CURATED TRACKS— DESIGNED TO EMPOWER 'YOU'!





MARKET ACCESS AND EXPANSION → MYSTARTUP FOUNDERS TRACK

Building a business from the ground up and accessing new markets beyond Malaysia poses a challenge for all startups. Before expanding, they need to validate their business models locally, scale operations across borders, navigate regulatory frameworks, and adapt to diverse consumer behaviours.

Our founder's track is designed to accelerate the growth and development of businesses through idea-based programmes, accelerators, and capacity building programmes, helping entrepreneurs bring their ideas to commercialisation—both locally and globally—through:

Hackathons

From corporate hackathons that address digitalisation challenges to Malaysia's national scale MYHackathon which gives diverse professionals the opportunity to collaborate and co-create digital solutions that will improve the delivery of key government services.

Pre-Accelerators

Exclusive programmes for pre-seed and early-stage startups, dedicated to helping them achieve impactful customer proof-points while validating business models.

Accelerators

Guiding startups towards explosive growth with the help of seasoned mentors and investors who have tasted success themselves.

Bootcamps

Providing founders with a platform to hone their entrepreneurial skills and business acumen.

Market Access

Facilitating founders' immersion into the various ASEAN markets to broaden their reach and impact.

Enrichment Programmes

We offer mentorship and internship programmes that provide startups with invaluable hands-on experience to nurture their growth and expertise.

ACCESS TO FUNDING → MYSTARTUP INVESTORS TRACK

Securing adequate funding remains a persistent challenge as it can be difficult to attract seed capital, obtain growth funding, and acquire investments for expansion into new markets.

Our investor's track is committed to fostering a thriving ecosystem by connecting the right investor with the right startup, providing a centralised platform for investors to search for investment opportunities.

Deal Hustlers

Facilitating meaningful connections between founders and a global network of investors, including venture capitalists, grant providers, and equity crowdfunding platforms.

Seed2Scale Workshops

Empowering founders with the skills and knowledge needed to successfully pitch their ideas and secure crucial investments.





TALENT ACQUISITION AND RETENTION → MYSTARTUP TECH TALENTS TRACK

Finding and retaining skilled talent is a universal challenge. Startups of all stages compete with larger corporations and international companies for talent.

In our mission to bridge this gap, our Tech Talent's track provides training and simplifies upskilling processes with the opportunity to network with industry players through:

Coffee Chats

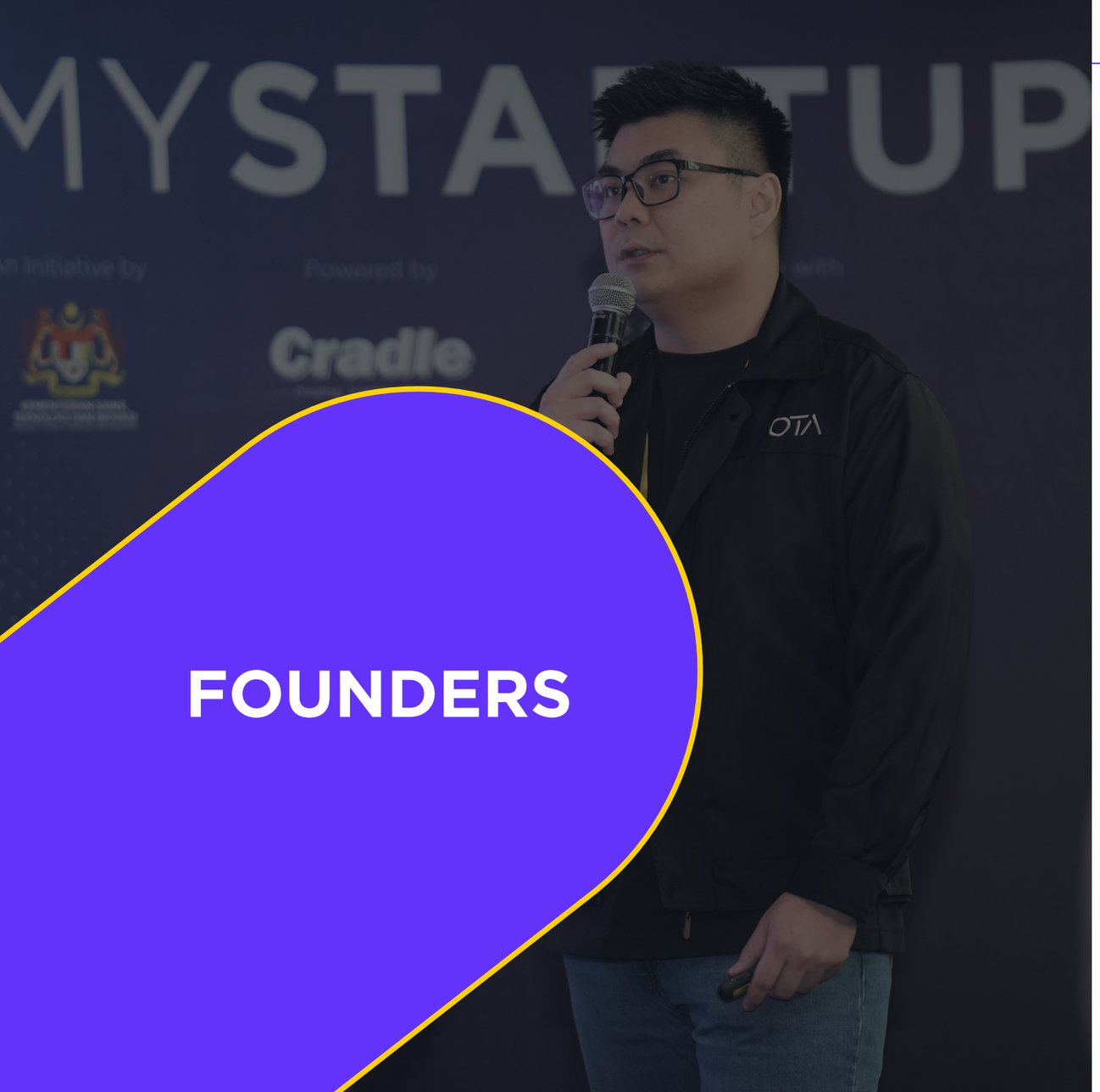
Cultivating a vibrant student community and providing condensed, up-to-date insights of the tech world's latest innovations.

Bootcamp Upskilling

Equipping students with relevant and current learning opportunities in the tech industry.







FOUNDERS

STARTUP GROWTH ACCELERATION

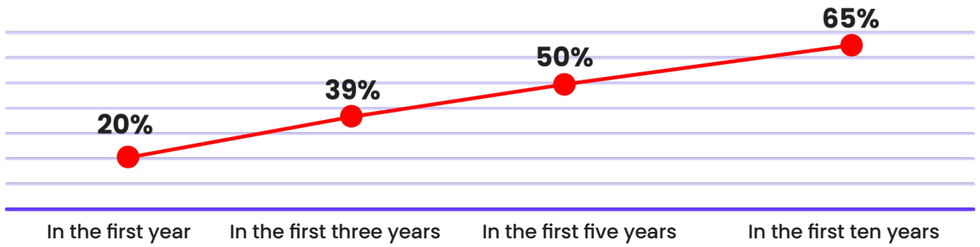
WHAT IS A STARTUP?

Startups are ***innovative ventures*** with *scalable* ***business models*** and ***high growth strategies,*** led by ***entrepreneurs*** who have successfully brought their ideas to commercialisation.

THE HARSH TRUTH....

Building a startup is an uphill battle, with **90% failing before they even take off**—often due to **lack of market demand, cash flow struggles, and poor management.** Without the right support system, many promising ideas never make it past the early stages.

In fact, 20% of startups fail within the first year, and 65% don't make it past their first decade.



Source: Forbes (https://www.forbes.com/advisor/business/software/startups-failure-rate/)

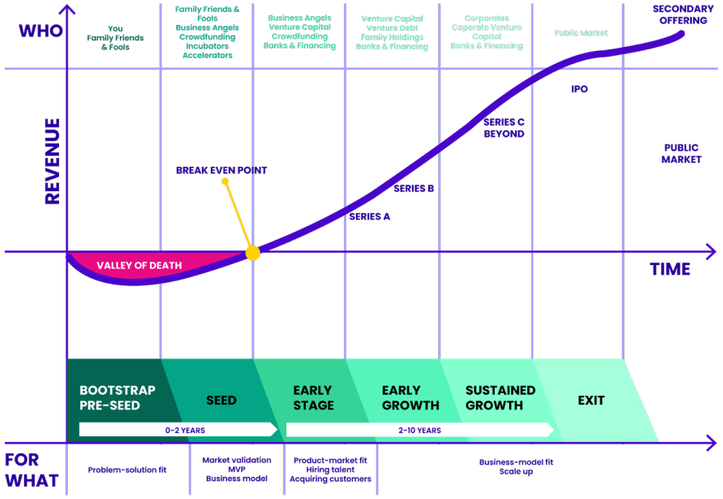
THE STARTUP JOURNEY: FROM RISK TO REWARD



Failure is a part of the process. It's about learning from those failures and iterating quickly.

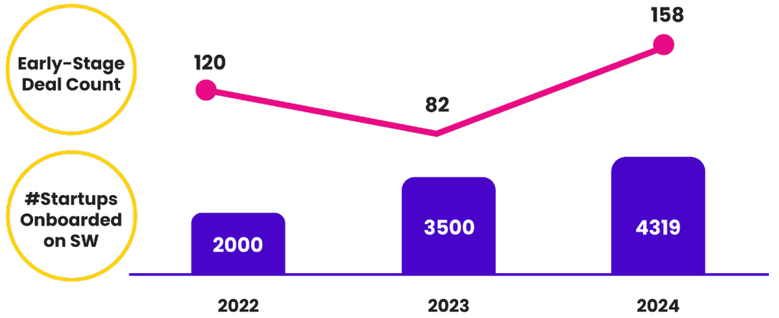
Christine Tsai,
CEO and Founding Partner of 500 Global

Startups face **high risk and uncertainty** in the early days, where survival hinges on **strong founders**—their **resilience, adaptability, and leadership.** As they validate product-market fit and gain traction, the **business model takes charge,** fueling **scalability, lowering risk, and boosting profitability.**



MALAYSIA STARTUP ECOSYSTEM IS ON THE RISE

Despite the global startup failure rates, MYStartup Single Window paints a different story. The platform has **nearly tripled the number of onboarded startups** and **surged early-stage deal** count, fuelling resilience and long-term innovation.



Malaysia's startup scene is thriving—giving startups the tools, networks, and capital to scale and succeed.

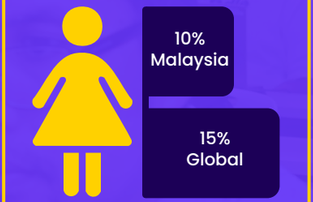






BUT, WHAT IS A STARTUP WITHOUT ITS FOUNDER?

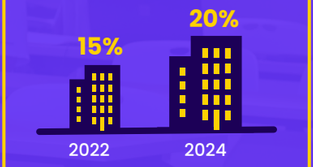
Female Founders



10% Malaysia

15% Global

Emerging Startups Outside of Klang Valley



+5% from 2022 to 2024

~10%

Startups are Deep-Tech focused, pioneering in AI, Spacetech & Advanced Materials

RM3.5 Billion

Deals secured over five years, with average deal sizes of RM4.5 million

Top 10 Tech Deals: Startup deals nearly doubled in 2023 and 2024, in comparison to 2022, with funding distributed more widely among startups to drive inclusivity. Fintech, IoT, and AI emerged as the key growth drivers.



SUMMING UP 2023 & 2024

6 KEY INITIATIVES > 3,000 PARTICIPANTS

MYHackathon | MYStartup Hackathon | MYStartup Pre-Accelerator | MYStartup Accelerator | NXT and MYStartup Bootcamps

OVER 100 MILLION IN INVESTMENT

Secured by MYStartup alumni

FOUNDERS TRACK

DEPLOYMENT OF 8 OUT OF 9 SOLUTIONS

MYHackathon 2022 Winners

12 more winning solutions set to deliver real impact for the rakyat in 2025

>90 PARTNERS ONBOARDED FOR STARTUP PERKS

92% take-up rate

IDEA-BASED PROGRAMMES

MYHackathon

A national-scale initiative providing innovators and technopreneurs the chance to solve real government and *rakyat* pain points.

The year 2023 marked a significant milestone as **nine winners** from two cohorts in 2022 saw their products and solutions take flight with each solution addressing a particular issue with ingenuity.

These innovations moved beyond ideas into action. With support from ministries, agencies, mentors, and a RM250,000 pilot deployment grant, they were deployed to make a tangible impact in real-world scenarios.





MYHACKATHON WINNERS—WHERE ARE THEY NOW?

DRONE DETECTION SYSTEM

Problem Statement

Solution to prevent smuggling and unauthorised surveillance for Malaysian Prison Department

Winning Solution

- **Anti-Drone System and Jammer** — Designed for high-risk prison security.
- Successfully piloted at PENJARA Kajang.

Partner Agency

JOMBACA

Problem Statement

Solution to foster a reading culture among students

Winning Solution

- **Interactive Reading App for Students —** Empowers students to log their books, inspired by NILAM but enhanced with gamification, leaderboards, and interactive features.
- Successfully piloted with the MOE to foster a stronger reading culture among students.

Partner Agency

MINISTRY OF EDUCATION MALAYSIA

EX-ROBO BADANG

Problem Statement

Solution to drive palm oil sales

Winning Solution

- **Mechanical Assistance for Palm Oil Workers —** Reduces manual labour and enhances efficiency.

Partner Agency

MPOB

IDIALYSIS

Problem Statement

Solution to help monitor Chronic Kidney Disease (CKD) patient's health status

Winning Solution

- **Revolutionising CKD Care —** A cutting-edge digital solution designed to enhance the management and treatment of CKD patients.
- Successfully tested and actively working with the MOH to drive better healthcare outcomes.

Partner Agency

MINISTRY OF HEALTH MALAYSIA

GAJAH SAFE

Problem Statement

Solution to manage human and wildlife conflicts in the agro-food sector

Winning Solution

- **AI-Powered Elephant Detection System —** Uses advanced AI technology to identify elephants from a distance and deter them effectively.
- Successfully piloted at Projek Pertanian Moden (PPM) Padang Hijau, Johor.
- Next - GajahSafe 2.0, manages wildlife conflicts beyond elephants.

Partner Agency

MINISTRY OF AGRICULTURE AND FOOD SECURITY

$LICA

Problem Statement

Solution for monitoring subsidised cooking oil

Winning Solution

- **QR Code Tracking for Subsidised Cooking Oil —** Enables real-time monitoring and movement tracking to ensure proper distribution.
- Completed the solution, but not deployed due to a strategic shift.

Partner Agency

ARTEMIS

Problem Statement

Solution for robot usage for early Search & Rescue activities for the Fire and Rescue Department of Malaysia

Winning Solution

- **Search and Rescue Robot —** Uses LIDAR and chemical sensors for hazard detection.
- Successfully tested with BOMBA for emergency response.
- Next - potential collaboration with The Malaysian Palm Oil Board (MPOB).

Partner Agency

KAPITANI

Problem Statement

Digital solution to monitor and forecast output and crops demands

Winning Solution

- **Smart Monitoring —** Tracks crop supply and demand for optimised harvesting.
- Successfully piloted and now widely used by farmers to improve agricultural planning.

Partner Agency

MINISTRY OF AGRICULTURE AND FOOD SECURITY

PASARKITA GROWER APP

Problem Statement

Solution fostering a Go-Green culture

Winning Solution

- **Community-Powered Organic Marketplace —** Enables Malaysians to grow and sell organic produce to neighbours for extra income**.**
- Successfully piloted i-KITAR app for PPR Hiliran, Terengganu.
- Next - potential collaboration with states municipal council.

Partner Agency

AND UNLOCKING MORE INNOVATORS FOR THE NEXT GENERATION!

In 2024, we set out to discover the next wave of visionary entrepreneurs. We presented 12 challenging problem statements that called for the need of new digital solutions to further support digital governance and improve the digitisation of public services. Each of these winners received conditional grants of up to RM250,000 to develop their pilot projects and are set to deploy in 2025.

V-Cred
<GuamBantu>

Problem Statement:
Digital legal aid and services to eligible citizens.

Prigo X
<MyPPP System>

Problem Statement:
Digital solution to manage Public-Private Partnership project proposals.

Parliamen Ai
<ParlimenAI>

Problem Statement:
Digitally record and manage the proceedings of Parliament sessions.

S1 ASIAPAC
<e-Project>

Problem Statement:
Managing and monitoring project and contract management work.

NGU Gen
<CIBOTe>

Problem Statement:
Receiving and managing people's complaints.

Team MVP
<myCSR>

Problem Statement:
Managing and monitoring the implementation of CSR programmes.

TERRAAGRA
<ITerraAgra>

Problem Statement:
Digital solution for optimal rice planting and harvesting schedules.



AERIAL WORKS
<MEKASA HT>

Problem Statement:
Digital solution to manage harvesting Fresh Fruit Bunches from oil palm trees taller than five meters and in hilly areas.

BeyondVISIBLE
<Belmager>

Problem Statement:
Digital solution to detect the maturity of Fresh Fruit Bunches from oil palm trees taller than three meters with location markers.

Leogics Solution
<Scamora>

Problem Statement:
AI scam alert prevention technology solution for online financial crime prevention.

Electserve
<Intelligent Smart City Dashboard>

Problem Statement:
Digital solution for real-time street lighting management and solid waste collection monitoring.

VL Jejak
<AI-MO>

Problem Statement:
System intelligent AI monitoring and operational collection detection.









I am truly impressed by the quality of ideas and solutions presented. The innovations highlighted are not only practical but also align with the needs of the country's digital transformation. I am confident that some of these innovations can be commercialised and scaled up in the future. In this context, the MYHackathon 2024 programme directly supports the aspiration of Malaysia MADANI, which emphasises the values of renewal and innovation in achieving people-centred development.

YB Chang Lih Kang,
Minister of Science, Technology and Innovation (MOSTI)



When the MYHackathon programme opened up for participation, we saw it as an opportunity to connect fellow agropreneurs with MOSTI and other ecosystem players, so they too can benefit from incentives.

Nazrul Hazeri Nazirmuddin, & Iskandar Mohd Lot,
Kapitani



The coaches from MYHackathon have given me invaluable input. I have truly learned a lot from them and am very happy with my experience.

Prof. Ir. Ts. Dr. Ahmad Athif Mohd Faudzi,
A2Tech

MYStartup Hackathon

Partners with corporate entities to empower innovators and technopreneurs in creating customised digital solutions for real "business" challenges

In 2023, we collaborated closely with industry giants Digital Nasional Berhad (DNB) and Petronas Digital to reward startups with the best innovations that tackled key problem statements.

Here are the winning solutions from the DNB and Petronas Digital cohorts:

Digital Nasional **WINNERS**	**SPACEIN | POCKETQUBE SATELLITE SERVICES** **Problem Statement** Floating 5G deployment for a cost-effective 5G service for all palm oil plantations in Malaysia.	**CARCHING | LOCOMOTION** **Problem Statement** Developing a dynamic advertising engagement platform.	**APU CREDIT | DIGITAL TWIN MAVI BOX HUB WITH 5G** **Problem Statement** Developing a factory of tomorrow with 5G-based, AI Machine-Vision quality inspection tackling the Quality Assurance and Health, Safety, Security and Environment questions.
PETRONAS **DIGITAL WINNERS**	**AUTOSISTANT** **Problem Statement** AI Driven Recruitment System.	**HAPPIEST BUILDING ON EARTH** **Problem Statement** Visitor Management System for KLCC Petronas Twin Towers.	**INFERENCE** **Problem Statement** Unsafe Act/Unsafe Condition Management System.

Each of these startups and solutions reflects the essence of MYStartup—innovation, collaboration, and impact. Together, they are ready to drive Malaysia toward a brighter and more resilient future. We are committed to enhancing corporate innovation efforts to support the development of high-quality, high-growth startups, fostering a more vibrant ecosystem.

CAPACITY BUILDING PROGRAMMES

Accelerator Programmes

MYStartup Pre-Accelerator
Tailored programme for pre-seed and early-stage startups to refine ideas, build business models, and achieve validation.

MYStartup Accelerator
A structured programme that helps scaling startups fast-track growth with resources, mentorship, and networks to secure funding and expand globally.



The MYStartup initiative is a game-changer for startups and technology companies in Malaysia. Our startups benefit through various programmes in funding, market access, product-market fit, connections with other industry partners and investors, and a supportive community which will continue to be an invaluable asset for the growth of Malaysian startups.

Shafinaz Salim,
Head of Technology Hub Development,
Cyberview Sdn Bhd

IMPACT OF MYSTARTUP PRE-ACCELERATOR AND ACCELERATOR 2023/2024

WINNING STARTUPS

The MYStartup Pre-Accelerator and Accelerator programmes have successfully identified and nurtured standout startups, chosen for their innovative solutions, strong market viability, scalable potential, and their impact in solving critical challenges.



We've gained critical insights into startup development, and the mentors' feedback has helped us fine-tune our business model and validate our strategies for the market.

Muhd Amin Rafiq,
Co-founder of IOXTECH Global
(MYStartup Pre-Accelerator)



It was incredibly motivating and relatable as a young startup. I highly recommend the pre-accelerator to anyone starting or running a business, as it provides powerful validation and mentorship that refines your business plan to ensure market relevance.

Nisha Govender,
Co-founder of Nanofertech
(MYStartup Pre-Accelerator)

WINNING STARTUPS

2023:

2024:

MARKET ACCESS PROGRAMME

MYStartup helps startups grow beyond their local markets. Past participants from the MYStartup Pre-Accelerator and Accelerator programmes had exclusive access to a Market Access Programme. This initiative **connected them with key regional partners, including major companies, investors, and enablers in Southeast Asia and beyond.**

MYSTARTUP PRE-ACCELERATOR X TECH IN ASIA (TIA)

- Upcycling Packaging Experts
- Youth Agriculture Inspiration Hub
- Custom IT Solutions
- Digital Healthcare Marketplace
- Game Development Platform
- Blockchain Certification Solution
- Personalised Video CTAs Provider
- Event Showcase Platform

MYSTARTUP ACCELERATOR X STARTUPX

- Gamified Wellness App
- Edaberan Group Tech Innovators
- Tech Talent Platform
- Creative Job Platform
- Multi-service Platform
- Flexible Work Platform
- Tech-enabled Real Estate Platform
- Real-time Sustainability Tracking Platform
- Sports Tech Integration



The Cradle team were very helpful in facilitating meetings with founders and venture capitalists. We really had fun and enjoyed this experience.

Afham Fareez,
Founder and CEO, Ulalive
(MYStartup Pre-Accelerator)



This programme was way above my expectations. We managed to meet a lot of popular venture capitalists and newfound founders. I think these are things that money can't buy.

Jason Loh,
CMO, Axcyn
(MYStartup Pre-Accelerator)



After this market access programme, we are so grateful that many more doors have been opened. We are now more confident in expanding our business beyond Malaysia.

Ashweein Narayanan,
Co-founder, EBTech
(MYStartup Accelerator)



Joining this programme was quite a thrilling and interesting experience. As entrepreneurs, we're not just looking to build our skills and capacity. We are also looking to see what the scene is like and what investment opportunities are available in the market.

Vanessa Voo,
COO and Co-founder, Engage Life
(MYStartup Accelerator)

MYSTARTUP FOUNDERS' CONTINUOUS SUCCESS - SECURING INVESTMENTS, GRANTS, AND GLOBAL PARTNERSHIPS

INVESTMENT SUCCESS

Startups from the MYStartup Accelerator programmes continue to attract strong investor confidence. In 2023 and 2024, 16 startups successfully secured a collective of RM1.95 million in investments

MYSTARTUP ACCELERATOR

RM50,000:

AX · EASY RENZ · iJalan · HelixByte · ALTsynergy

RM100,000:

RM125,000:

ngage life · Peopleworks.ai

RM250,000:

OTTER · OTA · PARKIT · nakngaji · EB TECH

GRANT RECIPIENTS

Highlighting the continuous progress of MYStartup alumni, several standout startups have successfully secured follow-on grants from government agencies, further validating their potential and strengthening Malaysia's innovation ecosystem.

CIPSPARK

certiify · DashAdd · NEUKO · odar · Dr Maintenance · FARADAYS ENERGY · DIGYLEARN · FinDoctor.my

MDEC

ACXYN

ACQUISITIONS

Troopers, MYStartup alumni, was acquired by BetterPlace (India) for USD20 million, exemplifying the global impact of our accelerator programme.





AWARDS AND RECOGNITION

ngage life

Officially recognised by the **Malaysia Book of Records** for its remarkable achievement through the Growing Well Together Programme, which helped Malaysians collectively lose 100,000 kg in a year—a testament to its innovation and real-world impact.

ENTOMAL

Proudly secured **1st place at the Asian Entrepreneurship Award (AEA) 2024**, highlighting its innovative solutions and leadership in sustainable biotech.

MIDWEST COMPOSITES

Placed Malaysia on the global map by clinching the **Startup World Cup title,** securing their spot to compete with the world's best at the Grand Finale in San Francisco.

APHELIA

M. Razlan Dhamir bin Hamdan, co-founder, CTO, and CEO of Aphelia, has proudly earned a place in **Payload Pioneers' esteemed World's Top 30 Under 30,** solidifying its status as a global leader in space innovation.

EB TECH

Forged a regional partnership with **Thailand's MSQ Engineering** and **Prince of Songkla University** to advance carbon credit management and trading–solidifying its position in Thailand's sustainability sector.

MYStartup Bootcamp

An immersive programme for aspiring founders and developers, offering the basics of starting a business through practical learning, one-on-one sessions, and opportunities for networking.







In 2023 and 2024, we collaborated with key ecosystem partners to run bootcamp for pre-startups to early-stage startups, equipping founders with mentorship, resources, and market access to refine, fund, and scale their ventures.

2023

TIA X MYSTARTUP BOOTCAMP (FOUNDERS)

Key Partner: Tech in Asia (TIA)
This bootcamp brought together ambitious founders eager to transform their ideas into successful ventures.

120
Participants

Engage and Forge Connections with TIA School's Community

Access to TIA's Network, Insights, and Guidance.

ELEVATE X MYSTARTUP BOOTCAMP (TECH TALENT)

Key Partner: Elevate Academy of Technology & Innovation
Deployed a 30-Hour Challenge that ignited the innovative spirit of dedicated developers ready to tackle real-world problems.

56
Participants

RM7,000 Won by Two Startups
KrisSeanJam — Potential Startup Award and RM5,000.
3Cs — Technical Solution Award and RM2,000.

Access to industry experts, funding, networking, media exposure, and practical challenges.

2023

MYSTARTUP SUPPORTED 3 BOOTCAMPS

Throughout 2023, we also supported three bootcamps by offering our guidance, investment, and expertise.

Techstar Startup Weekend

Startup World Cup

Creative KL Grant Programme & Urban Challenge

2024

TEGAS PRE-ACCELERATOR BOOTCAMP

Key Partner: Tabung Ekonomi Gagasan Anak Sarawak (TEGAS)
United aspiring startups for intensive training to hone their skills and prepare for pitching sessions.

5 winners
Received a RM2,500 prize[14]

SCENIC KINABALU STARTUP BOOTCAMP

Key Partner: Sabah Creative Economy and Innovation Centre (SCENIC)
Delivered a high-impact 3-day Kinabalu Startup Bootcamp, fast-tracking Sabah's most promising startups with hands-on mentoring, market access, and the opportunity to craft innovative, real-world solutions that drive meaningful change.

3 winners
Received a RM2,500 cash prize[15]

COMMUNITY ENGAGEMENT

MYStartup NXT

A series of mini conferences empowering local startups across Malaysia with essential support and resources to scale-up their ventures.

In 2023, we switched our roadshows to mini-conferences to amplify our impact and enrich our services

WHY? → We aimed to unite startup founders, investors, tech talents, local communities, recent graduates, as well as private and public sector players—fostering meaningful connections, driving cross-sector collaboration, and enhancing entrepreneurial engagement beyond the Klang Valley.

MYSTARTUP NXT: FROM ROADSHOW TO A MICRO-CONFERENCE

MYSTARTUP ROADSHOW	VS	MYSTARTUP NXT
Expanding MYStartup's reach beyond Klang Valley—driving awareness, unlocking growth opportunities, and forging strong local partnerships to empower more startups.	**Purpose**	From a roadshow to a flagship event—bigger, bolder, and reaching a wider audience. NXT scaled up with elevated content, expanding from local impact to ASEAN, driving global market access.
Connecting and onboarding startups from every state, equipping them with the tools, funding, and opportunities to leverage MYStartup's ecosystem for growth and success fully.	**Goal**	Delivers deeper engagement, stronger networks, and direct access to investors and industry leaders. With elevated content and a regional focus, it's a launchpad for startups to scale, secure funding, and connect with ASEAN and beyond.

From Local Impact to Regional Powerhouse!

IMPACT OF MYSTARTUP NXT IN THE LAST TWO YEARS

1,461 participants

Regional Ecosystem Activation

Expanded the national startup agenda outside of Klang Valley, actively onboarding founders, investors, and talents from underserved regions into the MYStartup Single Window—ensuring every corner of the country contributes to and benefits from the nation's growing innovation ecosystem.

Spotlighting Local Innovation and Talent

Amplified the visibility of innovative solutions and local success stories, encouraging further participation and inspiring next-generation entrepreneurs from outside major startup hubs.

Launchpad to ASEAN & Beyond

Propels Malaysian startups beyond borders, connecting them with ASEAN investors, partners, and opportunities. As a regional launchpad, it drives funding, scale, and cross-border growth.

92%

of participants stated that the event met their event expectations.



MYStartup and Cradle Fund has been an instrumental and key partner to the development of the Penang startup ecosystem through their support in helping us in various roles and capacity inclusive of supporting our market access programme with funding. They have played an important role in recognising the strength of Penang startups through their CIP grant that was awarded to them, vetted through Cradle Fund's stringent requirements. Digital Penang looks forward to building closer collaboration to advance the nation's startup ecosystem together, in particular for the northern region.

Cseng Lim
Director of Ecosystem Development, Digital Penang

FOUNDER'S JOURNEY

NAVIGATING THE PATHWAY TO SUCCESS



In the past 15 years, I've built and exited three companies from Malaysia, creating hundreds of million ringgit in value. Throughout it all, my mum never really understood what I was up to.

But when I launched the First Move VC fund last year, she surprised me by asking, 'Son, should I start a company?' My answer? 'Yes!'. In the last 12 months, I've said 'Yes!' to 18 companies—most of them founded by Malaysians. The questions my mum asks me are the same ones founders across Malaysia are grappling with.

So with the launch of MYStartup and the Single Window Platform—founders can connect with talents, they can connect with investors, they can connect with other founders, they can maybe connect with my mum, and they can connect with me.

Joel Neoh,
Entrepreneur and Investor

THE FOUNDERS JOURNEY TEACHES FOUNDERS →
- ADAPTABILITY
- RESOURCEFULNESS
- LEADERSHIP
- DECISION-MAKING

AND IS HIGHLY INFLUENCED BY →
- INDUSTRY DYNAMICS
- TEAM COMPOSITION
- MARKET CONDITIONS

Entrepreneurs are the backbone of nations everywhere, with every founder going through a different journey. While no two journeys are the same, there will be hurdles to overcome, and small and big wins to celebrate—all while navigating the complexities of creating and growing a successful venture.

FOUR GAME-CHANGING STARTUPS* SET TO ELEVATE THE ECOSYSTEM!

**Featured startups are distinguished Cradle alumni, recognised for their groundbreaking innovations, funding milestones, and significant impact in the ecosystem.*



GK Aqua

A BioNexus status company that are pioneers in mono-sex freshwater prawn innovation, offering sustainable cultivation solutions and consulting services to global agencies.

Industries Benefited:
Biotechnology and Aquaculture

Engage Life

An app that gamifies and redefines wellness holistically with tailored programmes, ongoing support, and encouragement.

Industries Benefited:
Healthtech, Retail Marketplace

Aphelia

A company building a wireless charging station that delivers kW-level power to dedicated satellite constellations, facilitating periodic high-power delivery for satellite maintenance and decommissioning.

Industries Benefited:
Spacetech

JAZRO

A robotics education company that nurtures digital talent (ages 5 to 17) in STEM through engaging and tailored robotics and coding curriculum aligned with career opportunities for the Industrial Revolution 4.0.

Industries Benefited:
Robotics

CHARTING THE PATH: OUR FOUNDERS JOURNEY TO SUCCESS

STAGE 1:
IDEA EXPLORATION & OPPORTUNITY RECOGNITION

Emotional Spectrum: Excitement & Passion

This stage is marked by curiosity, creativity, and relentless innovation as founders explore new ideas and market gaps.



I wanted to teach my son about coding and robotics, but there was no centre that I could bring him to, to learn about this. The nearest was in Kuantan. Rather than sending him to Kuantan, I decided to explore what students actually learn in schools and I found out that in Standard 4, the students learn about coding in the Rekabentuk dan Teknologi (RBT) subject. So since then, I've been teaching my son, his friends, and his teachers.

Dzulfarqeish Bin Zainuddin,
Founder, JAZRO™



My light bulb moment was actually inspired by the innovation of SpaceX. When we were looking into the first ever rocket landed by SpaceX, it was honestly so inspiring to the extent that I was thinking that we have to go into the space industry as well.

Muhammad Razlan Dhamir Hamdan,
Founder, CEO & CTO, Aphelia

STAGE 2:
LAUNCH & BUILD PHASE

Emotional Spectrum: Excitement & Passion | Uncertainty & Fear

After laying the foundation, founders transition to launching their ventures, marked by strategic planning, decisive action, and building their brand for sustainable growth.



We began by offering fitness classes as our primary service, where my team of freelance trainers would conduct sessions directly in office spaces. However, the pandemic prompted a significant transition for us. We pivoted towards digitalisation, developing our platform and, two years ago, launching our own app. Participating in the MYStartup Cohort 2 programme helped us reassess our positioning in the market and identify the right product-market fit.

Paresh Subramaniyam,
Founder & CEO, Engage Life



In the initial stage to develop the technology, we got a grant from Platcom in 2018. But when the pandemic hit, business was not going anywhere. We ran into financial limitations because revenue alone couldn't sustain us. Cradle really helped us, awarding us with a RM2 million grant and an additional RM250,000 for achieving KPI.

Giva Kuppusamy,
CEO & Founder, GK Aqua & Sento Biotech

STAGE 3: GROWTH & SCALING

Emotional Spectrum: Excitement & Passion | Frustration & Discouragement

This stage involves rapid expansion and strategic scaling as founders capitalise on early successes, enter new markets, and grow their customer base.



Entering the space industry without a space background is definitely really difficult. So, that is why it was really challenging for us to be viewed as a trusted company in the space industry. Cradle and MYStartup gave us credibility and endorsed us to be part of the Sunway Startup World Cup competition. That's how we got the chance to spread our wings all the way to the United States and meet so many amazing and inspiring investors and many other space startups.

Muhammad Razlan Dhamir Hamdan,
Founder, CEO & CTO, Aphelia



I think the most challenging thing for us was raising awareness about the importance of learning coding and robotics. Students need to learn about coding and robotics, because this is what Industrial Revolution 4.0 is all about. Cradle and MYStartup really helped us a lot because after we won the MYHackathon programme, people started to know more about us. Then we started building our own development, creating mobile apps, and providing the hardware, so students don't have to buy any hardware or physical robots.

Dzulfarqeish Bin Zainuddin,
Founder, JAZRO™

STAGE 4: HARVESTING & RENEWAL

Emotional Spectrum: Excitement & Passion | Resilience & Determination

This stage marks the culmination of years of effort as entrepreneurs finally reap rewards through successful exits, strategic partnerships, or sustainable profitability.



I would do it all over again for other species in Malaysia, as I always emphasise that Malaysia has great biodiversity. We are also trying to work with MYStartup to see whether we can put in a small investment into agri-entrepreneurs like me, who are going through the journey. I went through a different path and I want to accelerate the path for others. We want to support more agri-tech companies to solve our food security issues and also income security.

Giva Kuppusamy,
CEO & Founder, GK Aqua & Sento Biotech



Every step of the way has been a learning experience, filled with valuable insights and growth opportunities. The ability to make a positive impact and positively influence the lives of others is perhaps the most rewarding aspect of this journey. Knowing that our efforts have the potential to create meaningful change is truly inspiring.

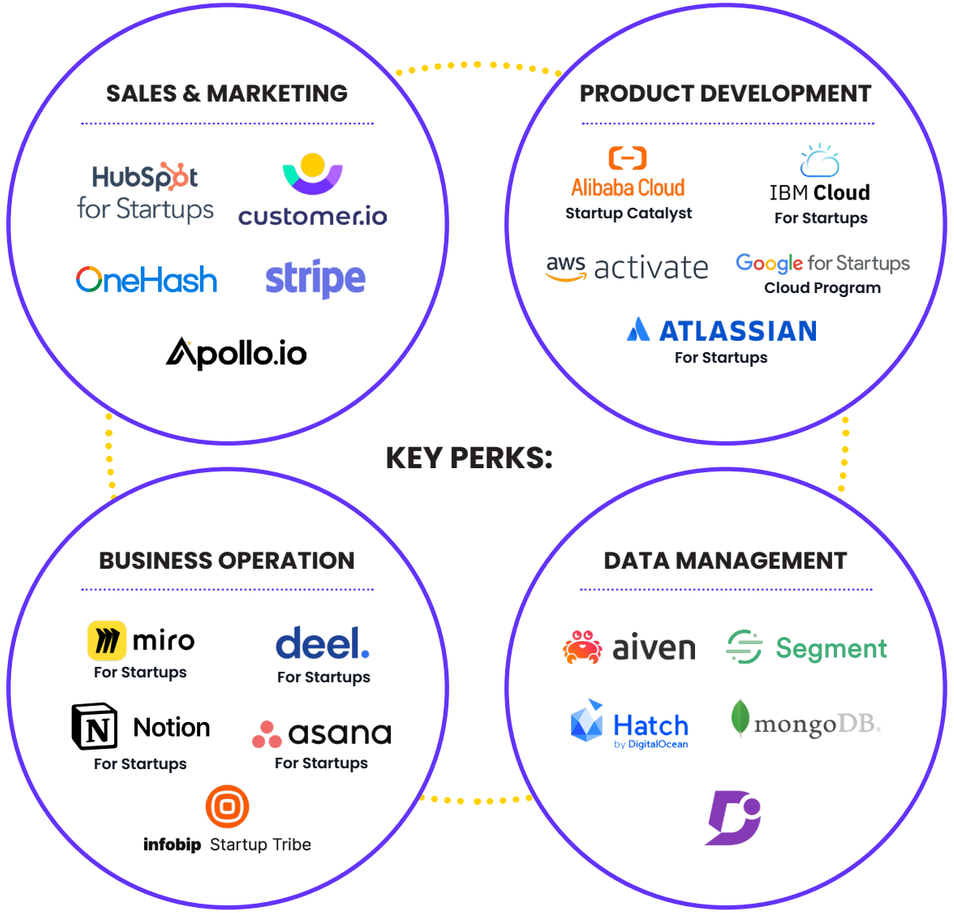
Paresh Subramaniyam,
Founder & CEO, Engage Life

STARTUP PERKS

A FOUNDER'S COMPREHENSIVE BUSINESS RESOURCE HUB

To aid in the development and deployment of these promising businesses, we launched Startup Perks—a platform where startups have exclusive access to our partners' products and solutions through special deals and offerings. With these elite partnerships, we are able to offer startups a competitive advantage, accelerating their growth and boosting their efficiency.





AND MORE!



INVESTORS

MATCHING FOUNDERS WITH THE RIGHT INVESTORS



It was really hard in those early days. We didn't know where to go, who to speak with, where the startups were, and we didn't understand the market landscape, local business nuances, and sometimes even the companies themselves.

The launch of MYStartup's Single Window is going to significantly change all of that. It's going to simplify the process of matching investors and founders. It will remove the friction. I sure wish that it was around when I first started off in Malaysia nine years ago. Make no mistake, the Single Window will be a game changer, and it will accelerate the growth of this country's innovation ecosystem.

Thomas G. Tsao,
Gobi Partners Co-founder and Chairperson

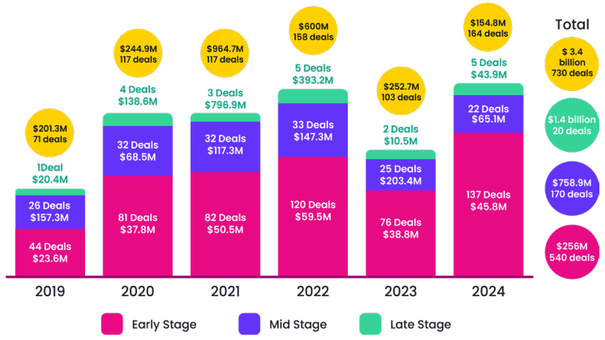
MALAYSIA'S STARTUP FUNDING SCENE

Only ~12%

out of the ~4,000 listed on MYStartup have successfully secured funding

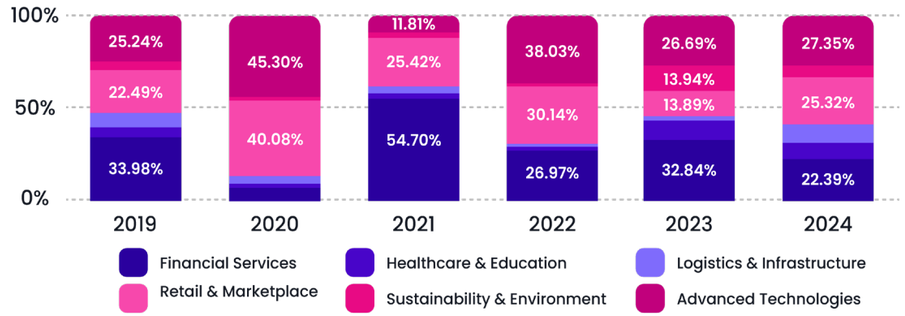
INVESTORS FAVOUR EARLY-STAGE STARTUPS

Ecosystem Deal Count by Funding Stage, 2019 - 2024



Source: MYStartup portal. The values provided are solely based on disclosed amounts.

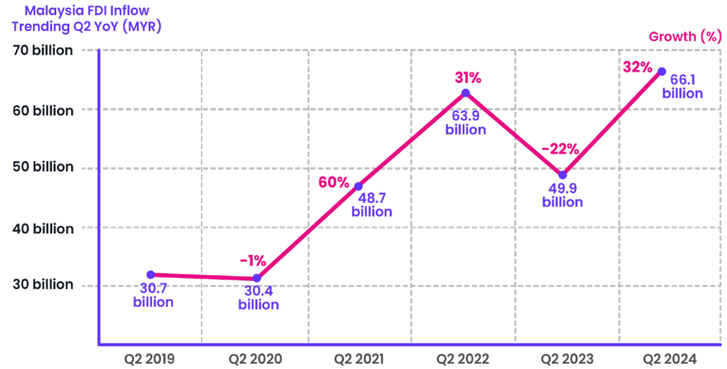
ADVANCED TECHNOLOGIES LEADS MALAYSIA'S TOP-FUNDED STARTUP INDUSTRY



Source: MYStartup portal. The values provided are solely based on disclosed amounts.

FOREIGN DIRECT INVESTMENT (FDI) TRENDS IN MALAYSIA: REVIVAL AND GROWTH IN 2024

From 2021 to 2023, Malaysia saw a drop in FDI. However, **2024 shows a strong recovery—reflecting renewed investor confidence.**



Source: Department of Statistics Malaysia (https://open.dosm.gov.my/data-catalogue/fdi_flows?visual=table)

MALAYSIA'S VC INVESTMENT IN 2024: GROWTH AMID REGIONAL SHIFTS

Malaysia's VC investment climbed 12%, standing strong amid regional downturn in Jakarta and Bangkok.Kuala Lumpur's growth reflects a maturing startup ecosystem and rising market interest.

Hub	VC Investment (2024)	Change vs 2023
Singapore	$3.4B	-38%
Manila	$387.1M	223%
Jakarta	$328.4M	-74%
Bangkok	$229.3M	-58%
Kuala Lumpur	$113.7M	12%
Ho Chi Minh	$109.5M	-84%
Hanoi	$24.5M	-80%

Source: Dealroom, SEA Q4 2024 Report (https://dealroom.co/uploaded/2025/01/SEA-Q4-2024-Report-2.pdf?x64961)

While the Malaysian startup ecosystem brims with promise, it has yet to fulfil its potential, lagging behind similar markets in Southeast Asia despite optimistic outlooks. This raises the question:

WHAT ARE WE MISSING?

There is a clear funding gap for early-stage startups, resulting in stagnated businesses. Entrepreneurs need guidance and access to quality investors if they want to build their business and move up the startup ladder. They need someone to answer their questions.



MYSTARTUP'S INVESTORS TRACK

PURPOSE:

We prepare founders to be pitch-ready and connect them with investors through workshops, matching sessions, networking events, and mentorships.

Through our investors track, we aim to foster a vibrant and inclusive ecosystem.

PEOPLE:

This track is for founders looking to navigate and secure funding.

It is also for investors who are keen on supporting the growth of the startup ecosystem.

PARTNERS:

We are collaborating with various partners to ensure founders have access to necessary funding.

We have a diverse pool of funding partners that founders and investors can tap into.

Since startups mostly struggle with pitching business ideas and securing funding, our investors track guides and connects founders with the right investors. This carefully curated track brings everyone together under one holistic ecosystem, driving the growth of startups across the nation.

HERE'S HOW IT WORKS:

Scenario:

Global Investors, Local Impact

People:

Sofia, a European angel investor, wants to invest in Malaysia but lacks insights into the Malaysian startup ecosystem.

Purpose:

The Investors Track connects her to startup profiles, market insights, and networking events.

Partners:

Collaborating with local venture capitalists and agencies, she gets data-driven investment guidance.

Outcome:

Sofia invests in a deep-tech startup, bringing capital, expertise, and global connections.

Scenario:

Scaling Local Startups with Strategic Investment

People:

Ahmad, a fintech founder, struggles to secure funding and investor connections.

Purpose:

Through the Investors Track, he sharpens his pitch, connects with funders, and gains investor insights.

Partners:

A venture capitalist firm specialising in fintech spots his potential and invests.

Outcome:

Ahmad secures funding, scales his startup, and drives fintech innovation in Malaysia.



OUR GOALS FOR THE INVESTORS TRACK

1. **Ease the fundraising** journey for startups
2. **Increase private sector funding** for startups
3. **Grow the pool** of innovative and quality startups

IN 2023, WE SUCCESSFULLY:

Collaborated with 16 Partners to Launch 3 Venture Connect Sessions

We hosted 3 founder and investor matching sessions in 2023. These sessions helped connect founders with investors who can help them scale their business.

VENTURE CONNECT SARAWAK — In collaboration with: MAVCAP Funding Innovation, 500, MBAN Malaysian Business Angel Network, Khazanah Nasional, AFFIN BANK

VENTURE CONNECT PENANG — In collaboration with: MAVCAP Funding Innovation, MBAN Malaysian Business Angel Network, Khazanah Nasional, vertex Ventures, microLEAP, Artem., atiqplus

Malaysia Commercialisation Year Summit 2023 — In collaboration with: Sterling Capital, NTLER, AFFIN BANK, Artem., Gobi Partners, Khazanah Nasional, Vynn Capital, Ficus Capital, 500, ORBIT Malaysia, AC Ventures

While we saw success with these sessions, we noticed that founders had more questions about running a tech-business — questions that not every investor had the answer to. We also noticed that some investors were not the right fit for some founders.

SO IN 2024, WE DECIDED TO:

Rebrand Venture Connect to Deal Hustlers

This is a more curated matching session that pairs founders with investors who are familiar with and looking to invest in that particular industry or type of business.

Deal Hustlers Penang → ***20 Successful Matches with 4 Mentors and many more sessions to come!***

Launch Seed2Scale Workshops

To ensure founders are ready to embark on their entrepreneurial journey, we created a series of workshops that cover fundraising fundamentals, funding options, and pitch-training, along with offering guidance on how to scale and exit a business.







Our Seed2Scale workshops encompass everything from early to growth stages, featuring curated topics like:

MYSTARTUP SEED2SCALE WORKSHOPS 2024

4 WORKSHOPS

- Lost In Your Funding Journey? Navigate The Sea Of Funding Opportunities And Find The Best Investment
- Is Your Startup Investable? Discover Effective Strategies For Pitching Your Startup
- You've Gotten Funding, What's Next? From Budgeting To Talent Hiring, Discover Strategies Of Managing Your Funds Effectively
- Term Sheets: Your Terms Or Theirs

48 SUCCESSFUL MATCHES WITH 14 MENTORS





It's a very interesting event. Great to see that the Malaysian Government is putting in a lot of effort to grow the ecosystem.

Chan Yip Pang,
Executive Director at
Vertex Ventures



A great event! It's really about understanding that pitching isn't just presenting, it's about storytelling.

Freddie Luchterhand-Dare,
Vice President, Brand Impact
at OpenSpace

MAIN PARTNER:

OPENSPACE

IN COLLABORATION WITH:



AND MORE...

MYSTARTUP INVESTORS TRACK — LEARN TO PITCH YOUR IDEAS AND FORGE MEANINGFUL CONNECTIONS TO GROW YOUR BUSINESS!

Our investors track offers workshops, matching sessions, networking events, and mentorship to help founders gain the knowledge, skills, and connections to be pitch-ready and attract quality investors.

As we work towards nurturing high-quality startups, we are confident that by **making the right pairings, founders can secure funding** more effectively while investors benefit from high-potential ventures.

TECH TALENTS

BRIDGING THE TECH SKILLS GAP



In this startup world, there is this gap between startups, the company, and tech talents who are actually dying to join each other. But where are they? How do we get them to find each other? Technology can help. Smart algorithms can pick up on their interests and match them to the right employers in just seconds.

For tech talents out there, MYStartup is where you can innovate and collaborate to create more impactful startups. Together, we should collaborate, innovate, and scale beyond boundaries to transform Malaysia into a high income, high skilled, high value economy.

Camelia Loh,
Founder and CEO at Kabel

MALAYSIA'S TECHNOPRENEUR SCENE

92%

of jobs necessitate some form of digital skills (e.g: IT systems design, manufacturing, banking etc)[16]

500,000

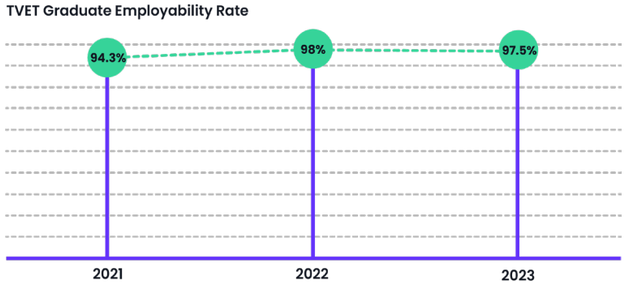
jobs will be created from Malaysia's Digital Economy[17]

74%

Malaysians with advanced digital skills report higher job satisfaction[18]

97.5 %

TVET graduate employability rate in 2023



Technical, Vocational Education and Training (TVET) plays a crucial role in closing the talent gap in the digital sector, supported by initiatives like the National TVET Policy 2030 with RM1 billion allocation in Budget 2025 and an additional RM100 million for Youth Technology Training.[25]

RM6.8 billion

for skill development, vocational training, and upskilling in high-demand sectors like

- Tech
- Healthcare
- Green Industries

RM800 million

for digital and tech skills training, partnering with tech firms for

- AI
- Blockchain
- Cybersecurity
- Data analytics workshops and certifications

Tech Talents Who Built, Scaled, and Excited for Millions[19]

senangPay → DOKU

SenangPay acquired by Doku for USD 7.5 million

eatcosys → INCITE FOODTECH

Eatcosys acquired by Incite Foodtech for USD 43.1 million

In Malaysia—as in many parts of the world—the rapid advancement of technology has led to a gap between the skills taught in schools and universities, and those demanded by various industries. But, what exactly does this mean?

WE LACK THE TECH TALENTS NEEDED TO BUILD A GOOD STARTUP ECOSYSTEM

MALAYSIA IS LAGGING BEHIND

1 Educational Disparities

Our graduates aren't exposed to the realities of the tech industry.

2 Brain Drain

Our skilled talents actively seek and pursue career opportunities abroad.

3 Mismatched Talent Acquisition Efforts

Malaysia is losing top talent— ~500,000 skilled talents aged >25 years gone in the last decade, while importing seven million low-skilled labour.[20]

4 Lack Of Private Sector Support

Our graduates don't have access to tech talents and leaders within the private sector.



While innovation, creativity, and business acumen play a significant role in getting a business up and running...

Tech talents will drive the growth of Malaysia's startup ecosystem

BUT...

We must prioritise tech skill development

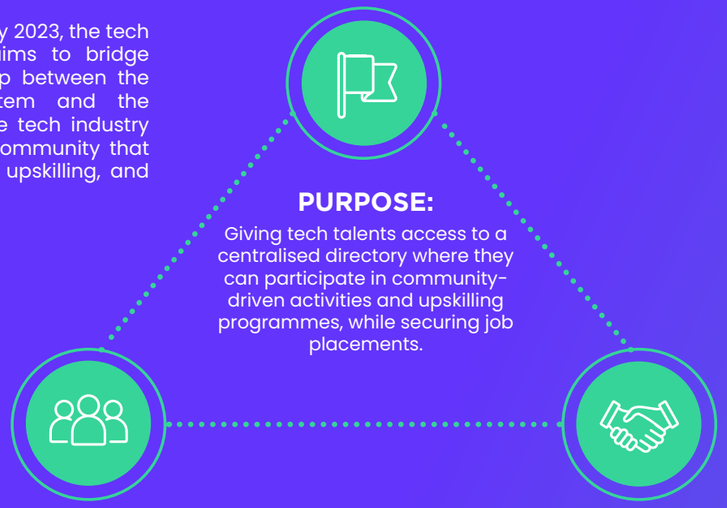
Malaysia is already leading the way in tackling this with a range of initiatives designed to strengthen our talent pool. Notable organisations include MDEC, which provides training and incentives for tech professionals and employers alike; TalentCorp, which offers insights into in-demand skills and jobs to attract and retain skilled Malaysian talent from abroad; and MyDigital, which focuses on equipping local talent with essential digital skills.

BUT, OUR TECH TALENTS NEED MORE. → **HOW?**



MYSTARTUP'S TECH TALENTS TRACK

Launched in May 2023, the tech talents track aims to bridge the skill set gap between the education system and the demands of the tech industry by building a community that offers reskilling, upskilling, and job placement.



PURPOSE:

Giving tech talents access to a centralised directory where they can participate in community-driven activities and upskilling programmes, while securing job placements.

PEOPLE:

We designed this track for budding tech talents who have an entrepreneurial spirit.

PARTNERS:

We work closely with our partners to give our tech talents the opportunities and access they need.

Driven by our commitment to building an inclusive startup ecosystem, we empower aspiring tech talents and entrepreneurs with the tools, resources, and connections needed to thrive in this fast-paced sector.

MYSTARTUP'S TECH TALENTS TRACK OFFERS TRIPLE THE VALUE

TRIPLE-THREAT TECH HUB

Learning

Our platform **offers a wide range of courses for both reskilling and upskilling,** from foundational programming languages to advanced machine learning algorithms.



Community

A space for tech talents to **exchange ideas, network with mentors and industry leaders,** gain guidance, real-world insights, and grow skills in a supportive environment.



Job Placement

We offer **curated job listings,** helping tech talents quickly find and apply for roles that match their skills and interests, saving time and effort in their job search.



SHAPING A RESILIENT TECH TALENT PIPELINE TO POWER MALAYSIA'S INNOVATION ECONOMY

MYSTARTUP'S TECH TALENT TRACK OBJECTIVES

1. **Bridge the skill set gap** between the education system and the talent demands of the tech industry.
2. **Build a supportive community** of tech talents that empower tech talents to pursue continuous learning and skill development.
3. **Provide learning and upskilling opportunities** that resonate with university students and align with the learning goals of higher learning institutions.
4. **Offer mentorship opportunities,** technology and industry updates, access to development tools, and a secure job marketplace for tech talents.
5. **Build a dynamic talent database** and cultivate future-ready entrepreneurs.

OUR IMPACT IN 2023 & 2024:

Onboarded 5,794 Tech Talents

Through our participation in various hackathons, coffee chats, and bootcamps, we were able to boost awareness about our MYStartup Dev programme and how it can benefit tech talents.

< / 79% OF TECH TALENTS / >
are pleased with the quality of content on MYStartup's platform

- **Top 3 Features on MYStartup Tech Talents Page** < Developer Hub / Upskilling Opportunity / Learning Contents >
- **Top 5 Programming Languages for Tech Talents** < Python / HTML / Java / CSS / C++ >
- **Top 3 Tech Stacks for Tech Talents** < Python / Java / MERN >

Supported 14 Hackathons

MYStartup Tech Talent hackathons are innovation sprints where students collaborate to solve real-world problems, build prototypes, and pitch ideas. They nurture creative thinking, hands-on skills, and groom future founders to fuel Malaysia's startup ecosystem.

2023

- Imagine Hack *(119 participants)*
- Programming League National (PLN) *(372 participants)*
- Start Now For Startups *(105 participants)*
- DevFest Georgetown *(449 participants)*
- Google I/O Extended Georgetown 2023 *(236 participants)*
- 30-Hour Challenge *(56 participants)*
- Enterprise Developer Programme *(45 participants)*

2024

- Imagine Hack *(173 participants)*
- #seKODIah TecHiveWeb3 Hackathon *(27 participants)*
- KitaHack *(211 participants)*
- Varsity Hackathon *(149 participants)*
- Hack-Attack *(176 participants)*
- V Hackathon: USM *(936 participants)*
- Google Workspace Hackathon *(1,229 participants)*
- Data Science Digital Race *(269 participants)*



Google I/O Extended Georgetown gives students a little bit of industry experience. They get to engage with industry experts. This allows them to have some experience and knowledge beforehand.

Rachel,
Google Community Manager

Collaborated with 23 University and Technology-based Groups to Host 18 Coffee Chat Sessions

With a focus on technology and industry updates, we hosted coffee chats that were tailored to equip graduates with a deep understanding of what to expect when they join the workforce.

9 KEY PARTNERS AND SPEAKERS

Startups → JAZRO JAZARI ROBOT, HAUZ, KABEL, AFA, semart.

Corporate → aws, BAT A BETTER TOMORROW, REGOV TECHNOLOGIES, infobip

SUPPORTED BY 4 DEVELOPER COMMUNITY PARTNERS

- Google Developer Student Clubs
- Google Developers Expert Malaysia
- Google Developers Group
- AWS Group Malaysia

UNIVERSITI MALAYA, TARUMT, A·P·U ASIA PACIFIC UNIVERSITY OF TECHNOLOGY & INNOVATION — And more!

Kuala Lumpur, Georgetown

14 UNIVERSITY PARTNERS

INTI, UNIVERSITI MALAYA, TAYLOR'S UNIVERSITY, SUNWAY UNIVERSITY A CLASS ABOVE, LINCOLN UNIVERSITY COLLEGE, A·P·U ASIA PACIFIC UNIVERSITY OF TECHNOLOGY & INNOVATION, HELP University university of achievers, MONASH University, UniKL UNIVERSITI KUALA LUMPUR, MAHSA UNIVERSITY, MMU MULTIMEDIA UNIVERSITY, QIU QUEST INTERNATIONAL UNIVERSITY, TARUMT, FIRST CITY UNIVERSITY COLLEGE

This is an event for students who want to develop their own startup company with any inspiration of ideas that they want. They don't want to pitch it to potential investors. MYStartup specialises in getting new startup ideas from students.

Sanjivan,
University Malaya's student,
MYStartup Coffee Chat Participants

Co-organised Our First Enterprise Developer Bootcamp

Trained **40** Tech Talents

We hosted an exclusive 2-day Enterprise Developer Bootcamp in partnership with Krenovator to give budding tech talents the chance to hone their technical skills and collaborate effectively with peers—gaining experience in solving real-world problems.



Engaged in Talent-focused Conversations

Roundtable Discussions with MATRADE, MITI, and Youth Employment Initiative

We participated in roundtable discussions alongside other agencies and industry representatives, providing our input on talent and youth development, and employability.

We also supported the Youth Employment Initiative, an exclusive, invite-only networking session hosted by Kabel and the National Career Development Centre Association (NACDA), addressing hiring challenges for employers and digital talents, while fostering conversation and collaboration.



MYSTARTUP TECH TALENTS—PREPARING THE NEXT GENERATION OF TECH TALENTS

Great startups begin with great talent, and **the journey starts in education.** Through our Tech Talents Track, we're not just connecting with tech talents—**we're cultivating the next wave of founders and innovators.**

The battle for high-quality startups starts long before launch. By investing in **early education, upskilling, and hands-on exposure**, we're **equipping future tech leaders** to build, innovate, and lead the industry forward.





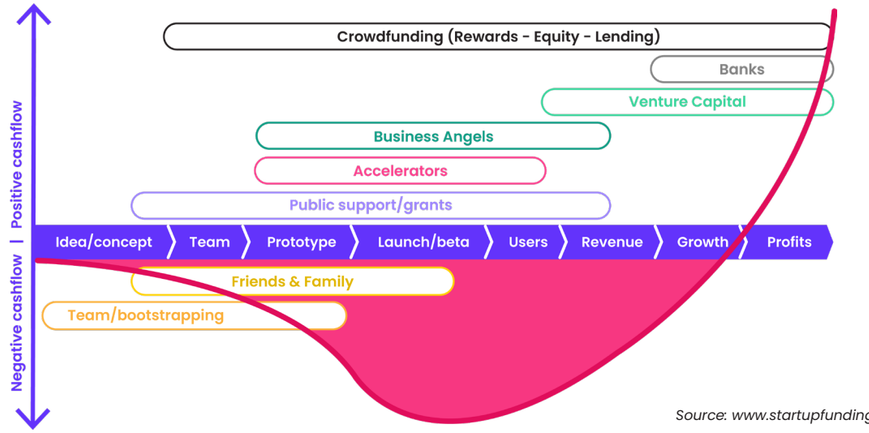
MALAYSIA STARTUP ECOSYSTEM MAP

A COMPLETE LIFECYCLE APPROACH TOWARD STARTUP ECOSYSTEM BUILDING

In earlier sections of this report, we outlined key information and achievements of our three persona tracks. As described in earlier sections, the Single Window is designed to serve everyone involved in Malaysia's vibrant startup ecosystem—founders, investors, tech talents, and other ecosystem builders.

But, many startups still struggle to secure the necessary support and funding. So, how do we ensure that our startups survive the valley of death and thrive globally?

SURVIVING THE VALLEY OF DEATH: WHY EARLY FUNDING SHAPES STARTUP SUCCESS



Source: www.startupfundingbook.com

Startups face their toughest battle in the Valley of Death, where limited capital can make or break them. To turn survival into success, the entire ecosystem must step up—government, private funders, accelerators, and global partners. By ensuring seamless access to funding, expertise, and networks, we give startups the firepower to scale, thrive, and fuel Malaysia's innovation-driven economy.



This is not a complete list of ecosystem players. For the latest and full version, please visit: https://www.mystartup.gov.my/insights
The startups showcased here have successfully raised funds from 2019 onwards. For a complete list of startups, please visit www.mystartup.gov.my

VOICES OF THE ECOSYSTEM: FUELING STARTUP SUCCESS TOGETHER!

Getting Started: Laying the Foundation for Success

The startup journey begins with validating ideas, assembling a strong team, and securing early funding. MYStartup connects founders with the right ecosystem—bootcamps, hackathons, and mentorship—to build a solid foundation. With access to key players, startups gain the support needed to refine their vision and take their first steps toward success.



MYStartup simplifies business setup, connects startups with funding, provides mentorship and knowledge, and helps find talented team members. It's a game-changer for Malaysia's startup ecosystem, fostering growth and innovation!

Ridhwan Ramli,
Co-Founder of GoWaus



I think what I really enjoyed is to meet different stakeholders from the ecosystem. Like we could meet people from VCs, people from startups, and people from the government. So I think it's really beneficial for founders like us to network around and to expand our community.

Jaclyn Chen,
Founder of Volunti Connect

Building an MVP: From Concept to Market-Ready

At this stage, startups transform ideas into a functional prototype to test market demand. MYStartup helps founders launch their MVPs and bring it to commercialisation by facilitating networking to help them tap into new opportunities, attract better talent, or gain more funding.



The Seed2Scale workshop is a very interesting event. It's great to see that the Malaysian government is putting in a lot of effort to grow the entire ecosystem. I'm so glad to be able to help some of these companies by providing advice and eventually hoping that they will be scaled to a unicorn.

Chan Yip Pang,
Executive Director (Investment) of Vertex Ventures



MYStartup has been a supportive partner to IIB's initiatives in engaging the southern region's ecosystem. Their outreach has amplified the growth of our local startups, particularly in providing facilitation and access to their accelerator programmes, funding partners, industry subject matter experts, and mentor network. Looking forward to MYStartup's continuous support in growing the ecosystem together for Malaysia and the region.

Mydiana Madzlan,
Head of Ecosystem Building of Iskandar Investment Berhad

Go-To-Market: Expansion Strategy

With funding secured, startups enter the critical go-to-market phase—launching their MVP, refining their marketing strategy, and gaining real traction. As demand grows, they optimise operations, scale teams, and expand into new markets. Staying competitive requires access to the right insights, strategic partnerships, and global connections.

MYStartup bridges this gap, providing founders with data-driven insights, international networks, and industry resources to successfully navigate market expansion and sustain long-term growth.



It sounds like there are not enough networking events or connectivity to the VCs. I think it's good that we captured that. Then, of course, Antler and myself will try to be more active in Johor to support and connect with more founders.

Frank Kang,
Country Head and Associate Partner of Antler Malaysia



I've personally benefited from nine startup perks such as Notion, Google for Startups Cloud Programme, Brevo, and more! These perks have not only saved costs but also increased the efficiency of the Cult Creative team.

Shermain Wong,
Co-Founder and CEO of Cult Creative

Growth & Exit: Scaling for Impact

At this stage, startups begin to focus on efficiency and profitability by introducing new features or entering new markets.

There are many routes they can take. For some startups, larger companies may acquire them for their tech, users, or talent. Some startups may go public to raise capital and provide liquidity to early investors or use proceeds to fund and support new founders. While other startups may see founders stepping down, selling their stakes, or starting new ventures.



MYStartup has been a pivotal force in Malaysia's startup and innovation ecosystem, empowering innovators and helping startups scale locally, regionally, and globally. Aligned with the Ministry of Digital's vision, MYStartup has played a crucial role in the Malaysia Centre4IR ESG Innovation Challenge, creating opportunities for startups and equipping them with the resources needed to thrive in Malaysia and beyond.

Calvin Woo,
Director of MyDIGITAL Corporation



There are so many funds, so many different startups, and so many case studies of large companies that have made it. So, the market has definitely grown, it's definitely more mature, and it's so exciting to be a part of now.

Matthew Windsor,
Vice President (Investments) at Openspace Ventures

Ending 2024 on a high note, we are determined to keep the momentum going by introducing initiatives that will continue to fuel the growth and development of the startup ecosystem across Asia.

MYSTARTUP 2025: FULL-CYCLE STARTUP FUNNEL

TOP OF FUNNEL – BUILDING THE PIPELINE

Attracting early-stage founders, tech developers, and researchers into the ecosystem through targeted programmes.

Key Initiatives: Deep Tech Incubators, Startup Bootcamp, MYHackathon

CAPACITY BUILDING – NURTURING HIGH-POTENTIAL STARTUPS

Upskilling founders, enhancing business models, and preparing for investment readiness.

Key Initiatives: Pre Accelerator & Accelerator; Deep Tech Accelerator

SCALE UP & MARKET ACCESS — EXPANDING REGIONAL AND GLOBAL REACH

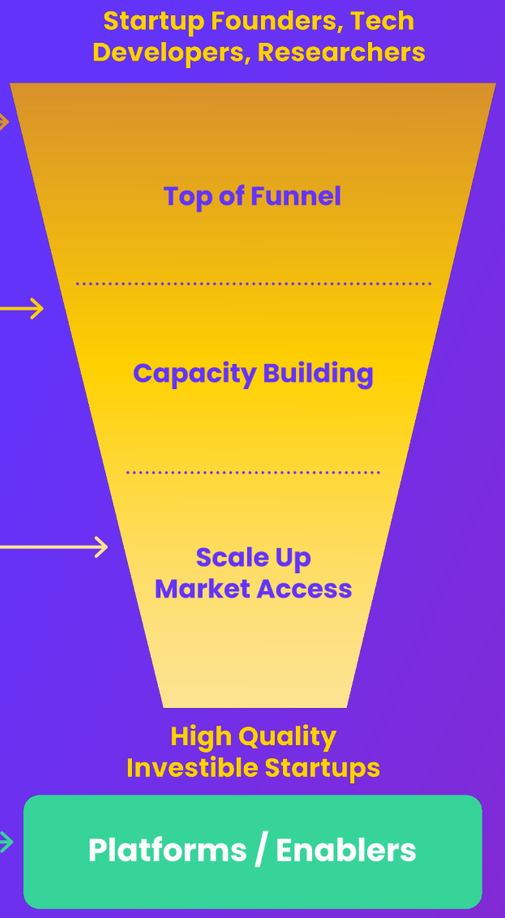
Providing high-potential startups with direct access to markets, investors, and corporate partnerships. Our aim is to build high-quality, investable startups.

Key Initiatives: Corporate Open Innovation; Global & Regional Expansion

PLATFORM AND ENABLERS

MYStartup Single Window – Continuously evolving with enhanced features to provide a seamless journey for YOU.

MYStartup NXT – The fastest way to uncover high-potential startups and engage ecosystem players nationwide, connecting with them directly through our micro-conferences—creating real opportunities for collaboration, growth, and inclusion.



MYStartup 2025 is more than just a roadmap—it's a game-changer for Malaysia's startup ecosystem. By strengthening the full-cycle funnel, from nurturing early founders to scaling high-potential startups regionally and globally, we are creating a dynamic and investable ecosystem. With MYStartup Single Window providing seamless access to data, resources, and funding, and MYStartup NXT bridging founders with investors and industry leaders, we are accelerating growth like never before.

This is Malaysia's moment to lead. By fostering innovation, enhancing investor confidence, and driving strategic collaborations across ASEAN and global, we are not just building startups—we are shaping a globally competitive startup powerhouse. The future is now, and MYStartup is the launchpad for what's next.





GLOBAL MARKET ACCESS

GUIDING STARTUPS TO GLOBAL EXPANSION

Launch date: 2025

In 2025, we want to amplify the reach of our local startups, bringing them to new heights and opening doors to opportunities that extend far beyond our borders.

The Global Market Access initiative is our way of **connecting Malaysian entrepreneurs and startups with international markets,** giving them the opportunity to scale and thrive globally.

By paving the way for international expansion, we aim to give our startups the chance to attract global investors which will bring diverse perspectives, expertise, and capital to our nation. In return, this will drive innovation and growth within our own startup ecosystem.

GLOBAL MARKET ACCESS

The Global Market Access initiative connects Malaysian startups with international markets and investors to enhance **global scaling, foster innovation, and establish Malaysia as a leading global startup hub.**



HOW WE'RE DRIVING THIS INITIATIVE:

1

Global Partnerships

Collaborating with global startup hubs and innovation centres to create a network of support and resources for Malaysian startups. Get connected via Single Window: www.mystartup.gov.my/global-ecosystem

2

ASEAN Startup Initiative

Malaysia leads the ASEAN Startup Initiative (ASI) by shaping startup-friendly policies, strengthening ecosystems, and fostering cross-border collaborations to fuel regional growth.

ASEAN Startup Portal, Startup ASEAN —A central hub to connect startups across ASEAN. Learn more at www.startup-asean.org

ASEAN Technology Startup Ignite — Capacity-building programmes to attract investments and drive cross-border growth.

3

Market Access Programmes

Developing tailored programmes to help startups enter and navigate international markets, including mentorship, market research, and regulatory guidance.

4

Global Investment Opportunities

Organising events and platforms to connect Malaysian startups with international investors, showcasing the potential and innovation of our local ecosystem.

5

Exchange Programmes

Facilitating exchange programmes for startups and investors to understand the dynamics of different markets.

Throughout 2024, we worked on getting our foot in the door by participating in several international events such as:



LONDON TECH WEEK | *United Kingdom*

Objective: Boost global visibility for Malaysian startups, foster international partnerships, and explore funding opportunities.

Impact: MYStartup supported five Malaysian startups - **Fathopes Energy, Newell Road, Accendo, Masverse & SUPA** - helping them establish partnerships and secure potential deals in a global event attended by **45,000+ participants,** including **5,000+ startups** and **1,000+ investors.**

WEB SUMMIT | *Portugal*

Objective: Connect Malaysian startups with global tech leaders, fostering collaborations and expansion opportunities.

Impact: MYStartup supported eight Malaysian startups - **EachHire, GoBarakah, Pandai, RunCloud, Apping Technology, NexMind AI, Collektr and Entomal** - enabling them to showcase their innovations, attract investor interest, and secure potential international partnerships.

STARTUP WORLD CUP MALAYSIA 2024 | *Malaysia and San Francisco*

Objective: Provide a global competition platform for startups to gain international exposure and funding opportunities.

Impact: Midwest Composites (Cradle's grant recipient) represented Malaysia in Silicon Valley's grand finale, competing among the world's top startups and engaging with investors, VCs, and tech CEOs.

INTERNATIONAL ASTRONAUTICAL CONGRESS (IAC) | *Milan, Italy*

Objective: Position Malaysian startups in the global space tech ecosystem and explore international partnerships.

Impact: Aphelia & SpaceIN - MYStartup alumni - leveraged IAC to connect with key space industry leaders, unlocking potential cross-border opportunities.

ANNUAL INVESTMENT MEETING (AIM) CONGRESS | *United Arab Emirates (UAE)*

Objective: Showcase Malaysian startups on a global stage to attract investments and strategic partnerships.

Impact: Malaysian startups & Cradle's grant recipient - **Focqus, Money Match, Gology** secured multimillion-dollar investments and gained international recognition

ASEAN - STARTUP INDIA FESTIVAL 2024 | *India*

Objective: Foster cross-border innovation between Indian and ASEAN startups, particularly in deep-tech and sustainable solutions.

Impact:

- **Four Malaysian startups** exhibited at the festival, promoting Malaysia's startup ecosystem.
- **SPACEIN Sdn Bhd** won the **Best Booth Award**, while **DF Automation & Robotics Sdn Bhd** placed **3rd in Best Product Demonstrations.**
- Cradle's **Head of Ecosystem Development** positioned Malaysia at the forefront of ASEAN innovation, delivering insights during the **ASEAN Industry Speaker Talk** on **"ASEAN Technology Startup Ignite 2025".**

TECHSAUCE | *Thailand*

Objective: A Global Summit - Connect Southeast Asia's top industry leaders to foster business opportunities and position Thailand as the region's digital hub.

Impact: ADA Biotech - Cradle grant recipient, won the **Techsauce Innovation Award 2024,** boosting Malaysia's startup visibility in the region. MYStartup also took the stage to **showcase the Single Window platform** and drive discussions on **cross-border collaborations.**

KL20 SUMMIT | *Malaysia*

Objective: Attract global investors and empower local entrepreneurs to seize emerging opportunities worldwide.

Impact: Positioned Malaysia as a key startup hub, connecting local startups with international investors for funding and collaboration.

SINGAPORE WEEK OF INNOVATION & TECHNOLOGY (SWITCH) | *Singapore*

Objective: Showcase Malaysia's commitment to tech innovation and enhance cross-border startup collaborations.

Impact: Malaysia's Pavilion, alongside **IRDA, IIB, and startup founders,** led **"Building Bridges, Beyond Borders"**, driving global scaling opportunities. A key win—**a strategic deal with Singapore Tourism** to boost startup exchange between both nations.

ASEAN-INDIA SCALEHUB | *Indonesia*

Objective: Help growth-stage startups scale across ASEAN and beyond by providing resources, infrastructure, and mentorship.

Impact: MYStartup alumni - **Carching** participated, leveraging networking opportunities to expand regionally in line with ASEAN's entrepreneurship and innovation goals.

PLUGNPLAY | *Singapore*

Objective: Strengthen corporate-startup collaboration and address regional market access challenges.

Impact: Cradle engaged with **Mitsubishi, TechShake, HL Group,** and more to explore strategic collaborations. Cradle's Group CEO shared **market expansion insights with 800+ corporates, startups, and investors,** reinforcing Malaysia's global startup presence.

Our participation in these key international summits and events has further strengthened Malaysia's presence in the global startup ecosystem. By:

Exploring market opportunities

to provide startups with exposure and knowledge through interactions with established international startups.

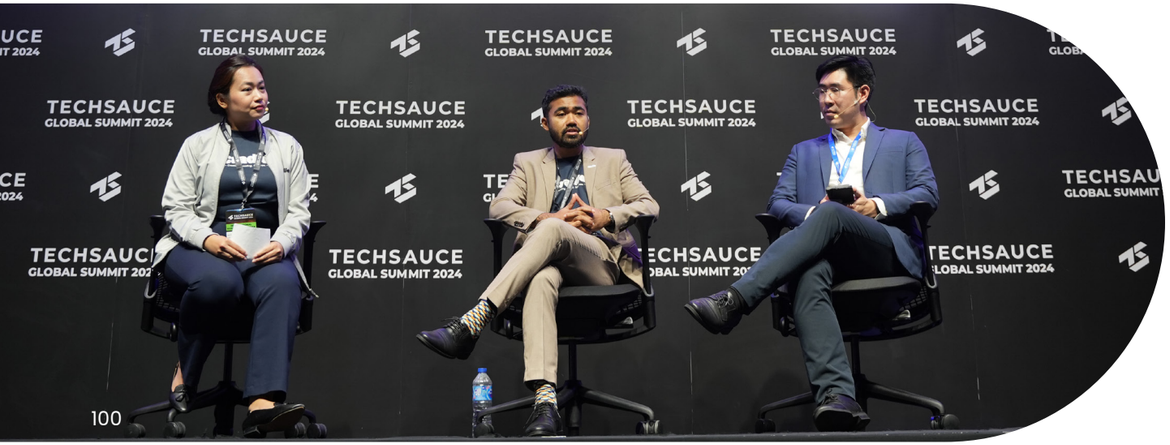
Facilitating cross-border networking

to identify potential global partnerships (corporates, investors or ecosystem builders) to help startups enter markets, such as Europe and beyond.

Engaging with Malaysian talent worldwide

to inspire future entrepreneurs by sharing insights on the local startup scene and its national impact.

As we continue driving innovation and collaboration, Malaysia is solidifying its position as a leading hub for startup growth in ASEAN and beyond. Onwards and upwards!



BUILDING THE FUTURE: THE NEXT CHAPTER FOR MALAYSIA'S STARTUP ECOSYSTEM



NORMAN MATTHIEU VANHAECKE

GROUP CHIEF EXECUTIVE OFFICER OF CRADLE

Malaysia's startup ecosystem has grown tremendously, evolving into a thriving hub of innovation and investment. Through MYStartup, we have built a strong foundation, equipping founders with essential tools, funding, and market access. However, scaling Malaysia into a Top 20 Global Startup Ecosystem by 2030 requires sustained efforts. Cradle Fund remains committed to driving this next phase of growth, focusing on three key areas.

Funding remains a major challenge, particularly for early and growth-stage startups. While we have seen increased investor interest, many high-potential ventures struggle to secure follow-on funding. Cradle Fund is enhancing venture capital engagement, expanding co-investment models, and strengthening financing pathways to ensure startups can scale without financial constraints. A robust funding ecosystem is essential for Malaysia's transformation into a high-value startup economy.

Malaysian startups have the potential to compete globally, but structured pathways for international expansion remain limited. Cradle Fund is accelerating market-entry initiatives, forming global partnerships, and creating cross-border startup exchange programmes. By positioning Malaysia as a launchpad for ASEAN innovation, we aim to ensure our homegrown startups achieve regional and global success.

A thriving startup ecosystem requires top-tier talent. As demand for digital skills grows, Cradle Fund is working with industry leaders to drive upskilling efforts, foster academic-industry collaborations, and accelerate the development of homegrown AI, DeepTech, and other advanced technologies. By strengthening Malaysia's talent pipeline, we will create an ecosystem that is both innovative and globally competitive.

The Road Ahead: Cradle Fund's Commitment to Malaysia's Startup Future

The vision ahead is clear. The work we have done through MYStartup has laid the groundwork for long-term success, but it is the next stage of growth that will determine our global standing. Together, with founders, investors, policymakers, and industry leaders, we are shaping an innovation-driven Malaysia—one where startups thrive, investments flow, and global recognition follows. We will unlock new opportunities, drive innovation, and establish Malaysia as a global leader in entrepreneurship and technology.

The next chapter starts now.

ASEAN STARTUP INITIATIVE

As ASEAN Chair 2025, Cradle is driving a powerful regional startup movement. Here's what we have planned for 2025:

22 APRIL 2025

ASEAN STARTUP YEAR 2025

@ MYStartup NXT, Rekascape, Cyberview

Malaysia's ASEAN Chairmanship 2025 marks the start of the ASEAN Startup Year, reinforcing the nation's leadership in innovation and entrepreneurship.

JUNE 2025

ASEAN STARTUP PORTAL OFFICIAL LAUNCH

@ MOSTI

Startup ASEAN acts as a central hub to connect startups across ASEAN member states.

NOVEMBER 2025

CRADLE LIVE! X STARTUP ASEAN SUPERCHARGING AND SCALING BEYOND BORDERS

@ Kuala Lumpur

Cradle is spearheading the **Startup ASEAN Festival,** a high-impact summit and celebration of regional innovation.

Startup ASEAN

Startup ASEAN's purpose is to promote and facilitate science, technology, and innovation (STI) within the ASEAN startup ecosystem. It serves as your gateway to the vibrant ASEAN startup community. We empower entrepreneurs, connect innovators, and foster a thriving ecosystem dedicated to driving regional growth and innovation.

Learn More →





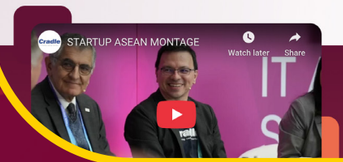
Startups
11,062+

Ecosystem Value
$131.2B+

Investors
>5,000

AN STARTUP IGNITE

unched in Dec 2024, the ASEAN Startup Ignite Initiative supports founders, strengthens the ecosystem, and connects ASEAN's local and global networks.



Brief on ASEAN Startup Initiative (ASI)

The ASEAN Startup Initiative (ASI), was endorsed by the 85th Meeting of the ASEAN Committee on Science, Technology and Innovation (COSTI-85) and the 20th ASEAN Ministerial Meeting on Science, Technology and Innovation (AMMSTI-20) in Siem Reap, Cambodia recently.

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GLOSSARY

Accelerators/Incubators – Programmes that fast-track the growth of startups through mentorship, investment, and resources, such as demo day for funding opportunities.

Angel Investors – Individuals who provide capital to startups in exchange for ownership equity or convertible debt, often during the early stages.

ASEAN Member States (AMS) – Refers to the eleven member countries of the Association of Southeast Asian Nations (ASEAN); Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam and Timur-Leste.

ASEAN – The Association of Southeast Asian Nations, a regional organisation that fosters economic growth, cultural exchange, and collaboration among member countries, including Malaysia.

AWS Developer Group Malaysia – A community that focuses on cloud computing and technology, promoting knowledge sharing and collaboration among Amazon Web Services (AWS) users in Malaysia.

Bank Negara – The central bank of Malaysia responsible for monetary policy, which also plays a role in supporting financial institutions that provide funding to startups.

BOMBA — The Fire and Rescue Department of Malaysia, responsible for fire prevention, rescue operations, and disaster response in Malaysia.

Bursa Malaysia ACE Market – A sponsor-driven initiative that streamlines the listing process, providing early access to capital raising for emerging companies across all sectors while offering guidance and expertise for growth.

Bursa Malaysia LEAP Markets – An adviser-driven platform for emerging companies, including SMEs, that provides enhanced fundraising access and visibility in the capital market.

Capacity-Building Programmes – Training and development initiatives aimed at enhancing the skills and capabilities of entrepreneurs and startup teams.

CIP Spark & CIP Sprint – Grants offered by Cradle Fund aimed at providing funding and support for innovative startups.

Cradle Fund – An organisation that provides funding, mentoring, and support to Malaysian startups, focusing on technology-based innovations.

Early Stage Funding – Capital provided to startups in their initial development phase, aimed at helping them establish their business model and product.

Employees Provident Fund (EPF) – A federal statutory body under the purview of the Malaysian Ministry of Finance, managing the compulsory savings and retirement plans for private sector workers in Malaysia.

Exit Count – The number of times investors or founders have successfully exited their investments in startups, often through acquisition or initial public offerings (IPOs).

Federal Land Development Authority (FELDA) – A Malaysian government agency established to resettle the rural poor and develop agricultural land, managing large-scale oil palm plantations and supporting rural economic development.

Foreign Direct Investment (FDI) – Refers to investments made by a foreign entity in the Malaysian economy, typically in the form of capital, infrastructure, or technological resources.

Funding Programmes – Financial schemes designed to provide monetary support to startups at various stages of development.

Google Developers Group – A community of developers who gather to share knowledge, resources, and experiences.

Government Initiatives – Programmes and policies implemented by the Malaysian government to support and enhance the startup ecosystem.

Government-Linked Companies (GLC) – Companies in which the government has a vested interest, often playing a significant role in supporting the national economy and startup ecosystem.

Grant – Financial aid provided to startups or entrepreneurs that does not need to be repaid, typically awarded for specific projects or initiatives.

H1, H2 – Designations referring to the first and second halves of the fiscal year, used to analyse performance and funding trends.

Hackathons – Events where developers and entrepreneurs come together to collaborate intensively on software projects, often resulting in innovative solutions and prototypes.

Khazanah Nasional – The sovereign wealth fund of Malaysia that invests in various sectors, including startups, to promote economic growth and sustainability.

KL20 – An event focused on the Malaysian startup ecosystem, aimed at promoting global collaboration, innovation, and investment.

Malaysian Palm Oil Board (MPOB) – A government agency tasked with promoting and developing the palm oil industry in Malaysia, conducting research and providing guidelines to ensure the sustainability and competitiveness of Malaysian palm oil in global markets.

Minimum Viable Product (MVP) – The simplest version of a product that meets the basic needs of users, used to validate business concepts and gather feedback.

Ministry of Agriculture and Food Security – The Malaysian government ministry responsible for policies related to agriculture, food production, and food security to ensure a stable and sufficient food supply, while promoting sustainable agricultural practices.

Ministry of Education – The Malaysian ministry responsible for the country's education system, covering primary, secondary, and tertiary education.

Ministry of Health – A Malaysian government ministry that oversees public health services and healthcare policies in Malaysia, ensuring the well-being of the population through the regulation of health standards, medical facilities, and disease prevention programmes.

MOSTI (Ministry of Science, Technology and Innovation) – The Malaysian governmental body responsible for formulating policies related to science, technology, and innovation to promote economic growth.

National Entrepreneurship Policy (NEP) 2030 – A long-term strategy developed by the Malaysian government to propel Malaysia to become an outstanding entrepreneurial nation by 2030.

Program Perumahan Rakyat (PPR) – A public housing programme in Malaysia aimed at providing affordable housing to low-income citizens and improving living conditions for the underprivileged.

Projek Pertanian Moden (PPM) – A modern agriculture project in Malaysia focusing on the use of advanced technology and sustainable farming practices to boost productivity and efficiency in the agricultural sector.

Seed Funding – The initial capital provided to startups to support their early-stage development and operations.

SWCorp Malaysia – SWCorp is responsible for the management of solid waste and public cleansing services in Malaysia, ensuring proper waste disposal across the country.

Tekun – A government agency that provides financial assistance and support services to small and micro-entrepreneurs in Malaysia.

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