

**FROM**  
*Seeding  
Impact*

**THE**

**GROUND**  
*Nurturing  
Purpose*

**UP** 



# A Startup Ecosystem

is built on networks  
of people who help  
each other

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**YB CHANG LIH KANG**

Minister of Science,  
Technology and Innovation (MOSTI)

## **NURTURING THE INNOVATION NATION**

Where would entrepreneurs choose to incubate their startups but in Malaysia? Infrastructure, progressive talent, robust government support - Malaysia ticks all the right boxes for founders and investors. Today, our country is proudly ranked within the Top 25 Emerging Ecosystems globally based from Global Startup Ecosystem Report (GSER) Year 2022. We take this as our motivation to continue moving forward through collaboration and a strong culture of innovation.

The Malaysia Startup Ecosystem Roadmap 2021-2030 (SUPER) highlights the need for the development of a sustainable, robust and welcoming startup ecosystem. Here, innovation plays a key role in improving the socio-economic status of our communities, transforming Malaysia into a digital economy leader. Innovation is also one of the six pillars in MADANI, a holistic guide for our nation's development. It maintains an inclusive mindset by ensuring the interests and well-being of the people.

For Ministry of Science, Technology and Innovation (MOSTI), inclusivity addresses critical issues affecting lower-income groups and minorities the most. We need solutions such as natural disaster prevention models, systems to bridge the rural and urban gap, and social innovation to boost the trajectory of minority households. We require an ecosystem that supports startups and an innovation-based economy to develop these solutions.

As such, the launching of MYStartup's first Annual Report 2022, aptly titled 'From The Ground Up: Seeding Impact, Nurturing Purpose' - MYStartup has made the most out of its first year by laying the groundwork to develop an inclusive and sustainable startup ecosystem. MYStartup is a platform for startups to showcase their innovation and expertise. It builds up their capacity and ability to impact society positively.

Going beyond the Klang Valley, MYStartup's roadshows reach out to local startups across Malaysia. It has established six state chapters, expanding to more, and struck partnerships with local ecosystem players, galvanising change makers nationwide by opening access to resources. These resources include a range of comprehensive programmes that greatly improve a startup's likelihood of success, such as guidance from experienced mentors and fundraising opportunities.

What remarkable achievement MYStartup has accomplished, all within the first year of inception! I applaud the commitment of the MYStartup team. It is evident that MYStartup's endeavor to create equal playing grounds within the startup ecosystem, is creating impactful outcomes that will propel our nation into the Top 20 Global Startup Ecosystem rankings by 2030. We eagerly anticipate more ground-breaking innovations to emerge from Malaysia in the years to come.

Thank you.



**YBHG. DATUK TS. DR. HJ. AMINUDDIN  
HASSIM**

Secretary General,  
Ministry of Science, Technology and  
Innovation (MOSTI)

## **PARTNERING TO ACCELERATE THE ECOSYSTEM**

Malaysia is one of many countries in Southeast Asia embarking on the journey to build a startup ecosystem. Despite our regional competitors being ahead of us, we have not shied away from the challenge. We assessed our current landscape, engaged with stakeholders to gain insights, and learned from other leading ecosystems.

From there, MOSTI developed the Malaysia Startup Ecosystem Roadmap (SUPER). This 10-year strategic roadmap aligns all

policies and charts our path towards realising Malaysia's potential as a regional ecosystem. To drive this effort of developing a sustainable startup ecosystem, MYStartup was initiated.

SUPER pursues three outcomes: an increase in the pool of innovative and quality startups, accelerated deep tech startups scale-up and growth. Throughout its first year, MYStartup has worked relentlessly towards realising these outcomes by partnering with ecosystem players, including local startup communities, investors, corporations, government stakeholders, and more. As an emerging startup ecosystem valued at USD72 billion, MYStartup is building a startup ecosystem that will generate 5,000 quality startups thus

making Malaysia one of the Top 20 Global Startup Ecosystems by 2030.

By bringing on mentor-investors to guide startups, six startups from the MYStartup Accelerator programme have successfully received a total of RM1.57 million from 17 angel investors. Other Malaysian startups are also making groundbreaking moves through strategic partnerships: DroneTech company Aerodyne has expanded into the Italian market and recruitment startup Troopers has been acquired by India's BetterPlace. In the verticals of InsurTech and FinTech respectively, Policy Street secured its licence to offer its services in the Australian Market and SoftSpace raised US\$31.5 million, the largest Series B funding received by a Malaysian startup.

MYStartup has not only drawn in investors to fund local startups but also attracted support from corporate partners such as Maxis, Microsoft and Petronas. This includes ecosystem partners such as Digital Penang, Sabah Creative Economy & Innovation Hub and TEGAS Digital Village.

Strategic partners play a vital role in realising the three SUPER outcomes and are crucial to ecosystem development as they provide access to the recruitment of skilled talents, collaboration opportunities, and guidance from industry experts. Strategic alliances also help local startups gain greater exposure and access to regional and international markets, with the possibility of opening doors for inter-country market penetration. These partnerships accelerate the Malaysian startup ecosystem's elevation to the global playing field.

Our vision and inspirations are clear, and the progress is exciting. MYStartup has made incredible strides in this first year alone - working from the ground up to create an ecosystem that will be ASEAN's next epicentre of growth.

We will soon experience the fruits of its labour as MYStartup continues to seed impact.

Thank you.

# IMPACT AT A GLANCE

**From the Ground Up: Seeding Impact, Nurturing Purpose** is the story about making a difference. 2022 was the kickstart of Malaysia's startup ecosystem, spurring its growth towards placing Malaysia among the Top 20 Global Startup Ecosystems by 2030.



*a higher  
vision*

**DELIVERING OUTCOMES,  
DRIVING IMPACT**





LAUNCHED  
**22<sup>ND</sup>**  
**FEBRUARY**  
**2022**

**55,102**  
**VISITORS**  
**WORLDWIDE**

MYSTARTUP PORTAL

ONBOARDED  
**2,741**  
**STARTUPS**  
MYSTARTUP PORTAL

BESPOKE PROGRAMMES THAT BENEFITTED

**5,750** STARTUPS & INDIVIDUALS

**9 NATIONAL**  
**PROBLEM**  
**STATEMENTS**  
WITH INNOVATIVE  
SOLUTIONS  
MYHACKATHON



**6 STARTUPS FUNDRAISED**  
**RM1.57**  
**MILLION**

FROM 17 ANGEL INVESTORS  
MYSTARTUP ACCELERATOR



TOWARDS AN INCLUSIVE AND SUSTAINABLE STARTUP ECOSYSTEM  
**TOP 20 GLOBAL STARTUP ECOSYSTEMS BY 2030**



*The Home  
Ground*

W

# THE MALAYSIAN ECOSYSTEM

*A highly supportive environment*

Set in the heart of Southeast Asia, Malaysia is a colourful city of cultures, languages and ideas. The capital city of Kuala Lumpur is a bustling hub that offers **startups access to over 67 million potential consumers within the ASEAN market.** <sup>[7]</sup>

## A STRATEGIC LOCATION FOR STARTUPS



**FOR EASE OF DOING BUSINESS AND  
ACCESSIBILITY FOR STARTUPS** <sup>[8]</sup>

In addition to high broadband penetration; infrastructure and a strong pipeline of skilled, multilingual talent; startups can readily grow with the support of government agencies and business-ready regulatory frameworks. <sup>[9]</sup>

Kuala Lumpur is home to a number of successful startups such as DroneTech company **Aerodyne**, FinTech company **Jirnexu**, media company **Durioo+** and the country's first tech unicorn, eCommerce company **Carsome**.

**TOP 10**  
EMERGING ECOSYSTEMS  
BY VALUE <sup>[10]</sup>

**USD\$72  
BILLION**  
EMERGING STARTUP  
ECOSYSTEM VALUE <sup>[11]</sup>  
(FROM 2019H2 - 2021)

**5X**  
GREW BY  
SINCE 2020 <sup>[12]</sup>

**36<sup>TH</sup>**  
MOST INNOVATIVE  
COUNTRY IN THE  
WORLD <sup>[13]</sup>

# MALAYSIA STARTUP ECOSYSTEM ROADMAP (SUPER)

2021 - 2030

## 1 VISION

Guided by **2 LEVERS**



Increase Global  
Market Presence



Build Strategic  
Sectors

to achieve **3 KEY OUTCOMES**



Increase Innovative  
& Quality Startups



Scale-up Deep  
Tech Startups



Drive Growth

in collaboration with **4 KEY STAKEHOLDER GROUPS**



Government



Private Sector



Education Institutions  
& Accelerators



Startups &  
Communities

through **5 KEY ECOSYSTEM DRIVERS**



Funding



Talent



Innovation



Market  
Environment



Policies &  
Regulations

## TO PROPEL MALAYSIA INTO THE TOP 20 GLOBAL STARTUP ECOSYSTEMS BY 2030

**The Malaysia Startup Ecosystem Roadmap (SUPER)** is a **national strategy** geared towards **elevating Malaysia's startup ecosystem**. It aims to make the Malaysian startup ecosystem an efficient and effective environment for startups.<sup>[14]</sup> Developed by the Ministry of Science, Technology and Innovation (MOSTI), this strategic roadmap **aligns all efforts from the ecosystem's stakeholders, sets clear goals and ultimately accelerates growth**.

To realise this transformation, MYStartup was created. An initiative by MOSTI and driven by Cradle Fund Sdn Bhd, **MYStartup is a commitment to developing a robust and sustainable startup ecosystem**.

MYStartup is 10-year strategy that addresses the **5 ecosystem drivers** identified in SUPER. It is an interactive environment that takes form through a **central depository of resources; holistic, structured programmes; and strategic partnerships with local and global partners**.

## MYSTARTUP FOCUSES ON ADDRESSING THE 5 KEY ECOSYSTEM DRIVERS

A photograph of two men in business attire engaged in conversation. The man on the right, wearing a dark suit, is looking towards the man on the left, who is wearing a light-colored suit and glasses. The man on the right is holding a red business card. The background is bright and out of focus, showing other people in a professional setting.

*MY Startup: Nurturing a Sustainable Ecosystem*

# EMBARKING ON MALAYSIA'S JOURNEY OF GROWTH

*sustainable and inclusive ecosystem*

MYStartup is a national project initiated by the Ministry of Science, Technology and Innovation (MOSTI) and developed by Cradle Fund Sdn Bhd. Guided by the 'true north' that is the SUPER Roadmap, **MYStartup will focus on developing a vibrant, sustainable and inclusive ecosystem for Malaysia.**

MYStartup is designed to be an interactive environment where all startup ecosystem partners can share information, procure services and stimulate meaningful partnerships.



# MEASURING OUR IMPACT IN 2022

TOWARDS  
CREATING  
**5,000**  
**SUSTAINABLE**  
**STARTUPS**  
BY 2025



## INCREASE INNOVATIVE & QUALITY STARTUPS



LAPASAR  
ECOMMERCE

**GREW 172%  
YEAR-ON-YEAR  
IN 2021** and was  
onboarded into the  
Gobi Superseed II  
Fund <sup>[15]</sup>



AERODYNE  
DRONETECH

Made its **21<sup>ST</sup>  
MERGER &  
ACQUISITION**,  
entering the **ITALIAN  
MARKET** through  
strategic alliances with  
Aiviewgroup <sup>[16]</sup>



JIRNEXU  
FINTECH

**RANKED  
NO.3 AMONG  
EMERGING  
GIANTS**  
in Asia Pacific <sup>[17]</sup>



DURIOOT+  
MEDIA

**RAISED  
USD2.85  
MILLION**  
in seed funding  
led by major players  
Y Combinator and  
Gobi Partners <sup>[18]</sup>



XENDIT  
FINTECH



## SCALE-UP DEEP TECH STARTUPS

Entered **THE MALAYSIAN MARKET**

Provides **ONE-STOP PAYMENT INFRASTRUCTURE** to enable rapid scale-ups

Invested in local fintech player, **PAYEX, THAT SUPPORTS STARTUPS' REGIONAL EXPANSION** <sup>[19]</sup>



## DRIVE GROWTH



CARSOME  
ECOMMERCE

## MALAYSIA'S 1<sup>ST</sup> UNICORN

The most **VALUABLE DIGITAL AUTOMOTIVE** marketplace in the region

Valued at **USD1.3 Billion**

Committed to **BUILDING UP LOCAL TALENT**

Skillset courses & certification through Carsome Academy to **DEVELOP INDUSTRY-READY WORKFORCE IN ASEAN** <sup>[20]</sup>

# MADE TO LAST

## 5 key drivers of a sustainable startup ecosystem



### FUNDING

Malaysia awarded Best Country in Emerging Southeast Asia for Direct Foreign Investment (FDI) attractiveness. <sup>[21]</sup>

The ecosystem has an abundance of funds, but lacks quality startups that are investable and sustainable.

*"We received tonnes of **funding** and **mentorship** after joining the MYStartup accelerator programme."*

**Shermaine Wong**  
CEO & Co-founder  
Cult Creative



*"MYStartup helped us gain **market access** to test the product and achieve **product-market fit**."*

**Jeshua Choong**  
Founder  
Carching



### INNOVATION

Crucial guidance missing between the stages of product-market fit to commercialisation.

Despite access to R&D to create patents, universities also struggle with commercialisation.



### TALENT

Local talents require assistance to upskill and reskill, specifically in digital and technology.

Easing entry of foreign talent will benefit the ecosystem.

Building a vibrant and conducive ecosystem generally requires structured support of resources and continuous strategic programmes for the community. Through the SUPER Roadmap, five key ecosystem drivers have been identified, which MYStartup's efforts work to address.



*"MYStartup opened new doors for us, guiding us with **branding** ourselves."*

**Mahadhir Yunus**  
CEO & Founder  
Krenovator



## MARKET ENVIRONMENT

Easing regulation and bureaucracy is crucial to create high-quality entrepreneurs and retain talent.

A vibrant environment encourages locals and foreign nomads to contribute, establishing Malaysia as the preferred ASEAN digital hub.



## POLICIES & REGULATIONS

Malaysia consistently ranks in the Top 30 countries in Ease of Doing Business Index.

Policies and regulations must be agile enough to anticipate trends for a sustainable startup environment. <sup>[22]</sup>



*"We want to tell investors that we are not only open for business, but we are also improving processes to **improve the ease of doing business here**. We want to position Malaysia as a strategic country and a quality investment destination, and has credibility as a **gateway to Southeast Asia**."*

**Tengku Datuk Seri Zafrul Aziz**  
Minister of International Trade  
and Industry Malaysia <sup>[23]</sup>



A man with a shaved head and glasses, wearing a dark suit jacket over a black t-shirt, is speaking into a black microphone. He is gesturing with his left hand. The background is a chalkboard with some faint, illegible writing. The text 'Building the Ecosystem' is overlaid in a white, cursive font.

# Building the Ecosystem

*People, organisations, and  
comprehensive resources are  
three active components in  
building a solid ecosystem*

# MYSTARTUP CONSISTS OF THREE COMPONENTS



## PLATFORM

A digital platform that serves as the central depository of information and resources related to the Malaysian startup ecosystem. All users can interact, share information, procure services and stimulate strategic partnerships.

MYSTARTUP PORTAL



## PROGRAMMES

A set of strategic programmes created to empower startups at every stage of the startup lifecycle. Programmes are carried out in collaboration with strategic partners, large corporates, accelerators and many more.

IDEATION-BASED PROGRAMMES  
CAPACITY BUILDING PROGRAMMES  
PRE-ACCELERATOR  
ACCELERATOR



## COMMUNITIES

Inclusive and uplifting collaborations between local communities, government agencies, corporate partners and ecosystem partners. The roadshows are carried out across Malaysia. It encourages local startup communities and ecosystems to connect and make the most out of the resources available.

MYSTARTUP ROADSHOWS  
PARTNERSHIPS



# PLATFORM

*Repository of comprehensive resources about the ecosystem*

## MYSTARTUP PORTAL

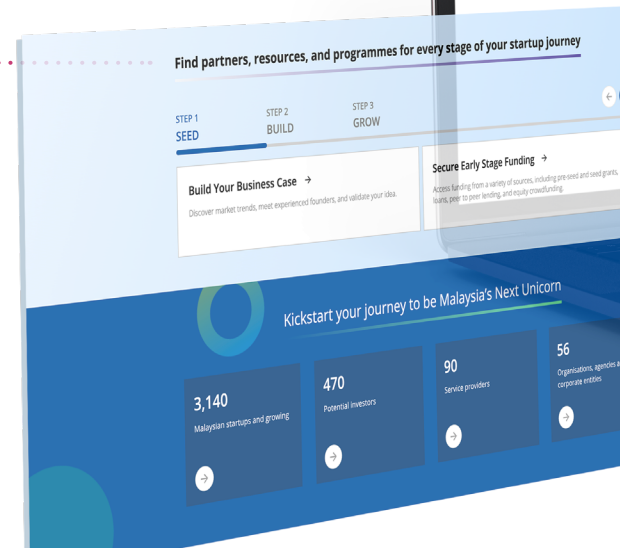
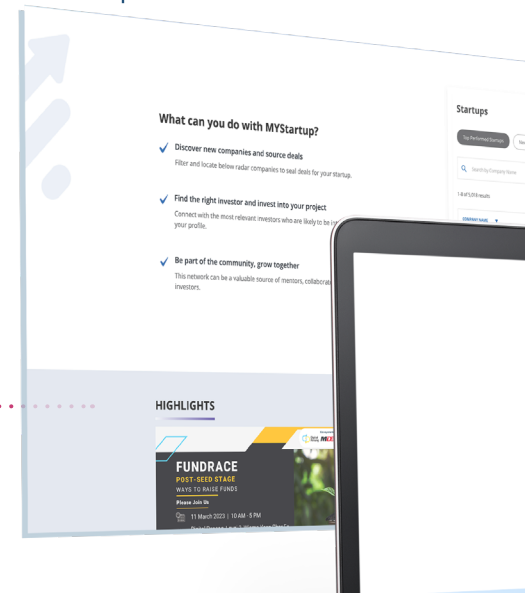
*A continuous effort in sharing integrated information*

The MYStartup Portal was the first strategy in the MYStartup initiative. It is a **one-stop digital platform for startup ecosystem players**, housing comprehensive resources about the ecosystem.

A growing number of startups have since been onboarded on the platform, reaping the benefits of bespoke programmes and staying current with community-curated content. Through the MYStartup Portal, startups can readily connect with a list of active investors, service providers and organisations. The platform can also be used to submit pitches for potential mentorships, partnerships, investments and more.

- **Directory** with the latest information on startups, investors and service providers

- Highlights up-and-coming startups





● A one-stop digital platform

● Resources such as **Startup Founder Toolkit** and information on **local startup ecosystems**

● Easy proposal submission directly to **investors' profiles**

● Updates on **funding**, product releases and **startup communities nationwide**

PORTAL LAUNCHED  
**18<sup>TH</sup>  
NOVEMBER  
2021**

IN ITS FIRST YEAR  
**55,102  
VISITORS  
WORLDWIDE**  
(~12% ACTIVE RATE)

ONBOARDED  
**2,741  
STARTUPS**  
*(As of December 2022)*



empower  
startups

## PROGRAMMES

*Curated for all stages of the startup lifecycle*

In the mission to create world-class entrepreneurs, MYStartup has created **programmes strategically designed** to empower startups at every stage of their lifecycle journey.

These inclusive programmes are carried out jointly with strategic partners within the ecosystem, corporate partners, accelerators and many more. The programmes provide a **solid foundation** for the startups through knowledge sharing, market accessibility, supply of quality talent, access to foreign investors and infrastructure capabilities.





## BESPOKE PROGRAMMES

THE PROGRAMMES  
HAVE BENEFITTED

**5,750**  
**STARTUPS**  
**AND INDIVIDUALS**

*(As of December 2022)*

### IDEATION-BASED PROGRAMMES

Ideation-based events to develop potential startup ideas and discover problem-solution fit.



### CAPACITY BUILDING PROGRAMMES

Programmes that assist founders in development of early teams and provide access to advisors.



### MY STARTUP Pre-Accelerator

Structured sessions that help founders achieve product-market fit, develop their business model, hire their first team, operations, sales and marketing.

### MY STARTUP Accelerator

Structured modules that prepare founders for fundraising, financial modelling, growth strategies, innovation metrics and expanding their go-to-market channels.

## IDEATION-BASED PROGRAMME



*Cultivating ideas and bringing impactful innovation to life*

MYHackathon is Malaysia's first **national-scale hackathon** programme. Introduced in 2020, it aims to accelerate the digitalisation and delivery of select government services in response to the COVID-19 pandemic.

Various **digital solutions** designed by the winners of MYHackathon 2020 have been gradually deployed to address the new norm in public services.

The programme has successfully built and channelled high-potential startups into the national ecosystem. These startups have also been presented with the opportunity to scale internationally.

“

*“MYHackathon is a useful platform for startups or individuals with ideas and who are determined to solve social, economic or political issues.”*

**Mohd Nazrul Hazeri Bin Nazirmuddin**  
**Kapitani Sdn Bhd**  
**My Hackathon 2022 Winner** <sup>[24]</sup>

”

## SUCCESS STORIES



NEUON AI  
AI/ML

### WINNING PRODUCT

#### Roadplus

AI-powered infrastructure management system

### ACCOMPLISHMENTS

Deployed product with JKR Sarawak  
 Secured **6 MoUs** at Expo 2020 Dubai <sup>[25]</sup>



PANDAI  
EDTECH

### WINNING PRODUCT

#### Cinta

Self-development content for school teachers within the **Pandai App**

### ACCOMPLISHMENTS

Fundraised **RM8.5 million** from global investors <sup>[26]</sup>  
**Ranked #1** student revision app in Malaysia <sup>[27]</sup>



**Two cohorts of MYHackathon were executed in 2022**, with the goal of creating digital solutions for real-life problem statements outlined by relevant ministries and agencies. Over **600** applicants applied, **120** were shortlisted, and **9** were crowned winners. The top 120 underwent a five-day bootcamp with mentoring sessions.

Winners consisted of technopreneurs, innovators and subject-matter experts. They were awarded conditional startup grants, mentorship and guidance for an entire year to help them develop, refine and execute their pilot projects with the respective ministries and agencies.

Venture-building programmes such as MYHackathon provide a platform for new startups **to showcase their expertise, innovation and ability to impact society positively**. The programme also offers ample opportunity for the startups' ideas to be noticed by potential local and international investors, enabling market reach.



# 9 DIGITAL SOLUTIONS FOR THE RAKYAT

## COHORT 1 WINNERS <sup>[28]</sup>

### FLYBOTS TECHNOLOGIES

Monitoring and countermeasures for drone trespassing in limited access areas and for smuggling purposes

Ministry of Home Affairs (KDN)

### DUCKARTS STUDIO

Monitoring subsidised cooking oil

Ministry of Science, Technology and Innovation (MOSTI) and Ministry of Domestic Trade and Consumer Affairs (KPDNHEP)

### A2TECH SDN BHD

Robotic technology for early reconnaissance Search & Rescue (SAR) activities

Ministry of Housing and Local Government (KPKT)

### KAPITANI SDN BHD

Monitoring crop production and distribution to predict supply and demand

Ministry of Agriculture and Food Industries (MAFI)

### THE BADANGS

Improving efficiency of palm oil harvesting

Mechanisation and Automation Research Consortium of Oil Palm (MARCOP)



Conditional Grants

**WINNERS RECEIVED**



Support to run pilot programmes with respective ministries & agencies



1-on-1 guidance for a year

**COHORT 2 WINNERS** <sup>[29]</sup>

**PASARKITA**

Nurturing an eco-friendly culture through community gardens, 3R management and reward systems

Ministry of Housing and Local Government (KPKT)

**BETERENA**

Comprehensive health status monitoring of chronic kidney disease patients

Ministry of Health (MoH)

**SATOK BRIDGE DIGITAL**

Overcoming human and wildlife conflict in agricultural areas

Ministry of Agriculture and Food Security (MAFI)

**JOMBACA**

Nurturing a culture of reading among students from different categories

Ministry of Education (MoE)

## IDEATION-BASED PROGRAMME

### MY STARTUP Hackathon

*Corporate partnerships to foster innovative solutions*

A continuation of the Hackathon series, MYStartup Hackathon sees the progression from solving ‘rakyat’-centric problems to crafting solutions for corporate clients.

The COVID-19 pandemic accelerated the digitalisation of businesses processes, especially front-end processes such as digital marketing and e-commerce. During this time, the world saw a surge of fresh entrepreneurs developing innovative technologies across industries such as education, health, finance and more.

*solutions for  
corporate clients*

“

*“The winners’ **ingenuity and out-of-the-box thinking** was crucial in solving the three problem statements issued by DNB. This is the sort of high quality, homegrown tech talent that we hope will leverage Malaysia’s nationwide 5G network to pioneer new and exciting 5G-enabled solutions.”*

**Johan Krebbers**  
**Head of Emerging Technologies**  
**Digital Nasional Bhd (DNB)** <sup>[30]</sup>

”



## THE ADOPTION OF DIGITAL TECHNOLOGIES IS NO LONGER OPTIONAL <sup>[31]</sup>

### MOBILE PHONE PENETRATION RATE



**99.6%**  
2021

### HOUSEHOLDS WITH INTERNET ACCESS



**95.5%**  
2021

Large companies and SMEs in general, claimed that technology had the most positive impact on their business during the pandemic. However, there are some notable setbacks to this. A business pulse survey showed that with the acceleration in technology adoption, businesses should prioritise reskilling people and continue to adopt digitalisation for efficiency. <sup>[32]</sup> These two factors have led **MYStartup to collaborate with corporate partners, offering them customised digital solutions to solve their issues.** These solutions are created by Malaysian startups and work to empower participating startups in the process.

The Axiata Hack 2022 saw an overwhelming number of applicants from different parts of the world. These applicants were tasked with building intelligent solutions for Axiata Enterprise's innovative living problem statements, built using the Low-code Development platform. Only 11 teams were shortlisted, including participants within the organisation who were keen to foster innovation for disruptive services. The champion, Team BrosDebuggers from Cambodia, alongside another 2 teams received guidance and mentorship from the Axiata Enterprise team to bring their innovative solutions to life.

## CAPACITY BUILDING PROGRAMME

### MY STARTUP Internship

*Nurturing fresh talent to supplement the startup ecosystem*

The shortage of digital and technical skilled talent is a prominent challenge within the ecosystem. Addressing this is necessary to properly equip startups with talent that can help them thrive.

The MYStartup Internship programme **matches entrepreneurs with qualified digital talent** to meet this strong demand within the digital business industry. Through a collaboration with Internspoon, selected startups were provided with interns. These interns ranged from fresh graduates to unemployed Malaysians, specifically to fill roles within digital business services and digital tech

“

*“As a deep tech startup, we are always on the hunt for young, energetic talents. Strong candidates were sourced through the MYStartup Internship programme, a number of whom have **successfully transitioned from interns to full-time employees.**”*

*nanoSkunkWorkX  
Received Internship Placements*

”

MALAYSIA PRODUCED OVER

**5 MILLION GRADUATES**

(CUMULATIVELY) <sup>[33]</sup>



**MALAYSIA'S RANKING  
IN GLOBAL SKILLS**

**46<sup>TH</sup> WORLDWIDE**

**4<sup>TH</sup> SOUTHEAST ASIA**

REQUIRES UPSKILLING AND  
RESKILLING OF DIGITAL  
WORKFORCE TO BRIDGE  
DIGITAL SKILLS GAP <sup>[34]</sup>



## THE MYSTARTUP INTERNSHIP PROGRAMME

### ADDRESSES THE TALENT GAP

Helps local digital talent **build resilience** in the ever-changing job market.

Links startups to students, universities and unemployed Malaysians.

#### TACKLING TOP 3 BARRIERS <sup>[35]</sup>

**74.5%**

SKILLS GAPS IN LOCAL LABOUR MARKET

**74%**

INABILITY TO ATTRACT SPECIALISED TALENT

**72.6%**

INSUFFICIENT QUALIFIED CANDIDATES WITH SOFT SKILLS

### CULTIVATES ENTREPRENEURSHIP SKILLS

Underlines the importance in **investing in growing talent** and helps digital and technology-related companies compete in the global market with a quality workforce.

#### MOST IN-DEMAND SKILLS <sup>[36]</sup>



##### SOFT SKILLS

- CRITICAL & ANALYTICAL THINKING
- INNOVATION
- COLLABORATION



##### DIGITAL SKILLS

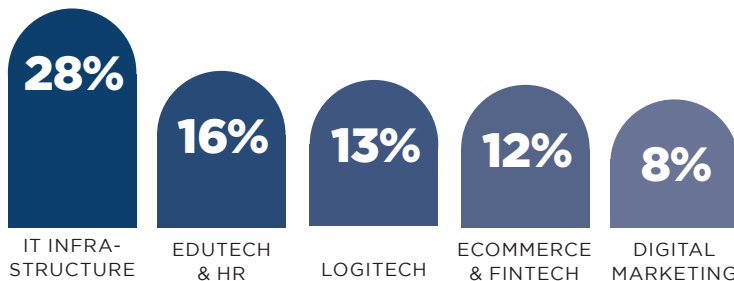
- BIG DATA ANALYTICS
- DIGITAL MARKETING
- ARTIFICIAL INTELLIGENCE

### BENEFITTED 70 STARTUPS AND 216 INTERNS

Most startups require talent with coding expertise; marketing and research analytics; and data science knowledge.

Greatly **increased** the number of skilled locals working in startups and helped to **retain** these local talents.

#### TOP 5 INDUSTRY PLACEMENT <sup>[37]</sup>



## CAPACITY BUILDING PROGRAMME

### MY STARTUP Mentorship

*Sharing expertise and fostering networks*

Starting a business is never without its challenges. Building a sustainable business is especially difficult for new founders.

**Guidance from industry experts and seasoned mentors** is especially invaluable. They provide ample support through business advice, feedback, coaching and introductions to potential investors.

Recognising their profound impact on a startup's success and ability to scale up their business, the MYStartup Mentorship programme cultivates a beneficial working relationship between startups and mentors. This opens up the doors of opportunity and greatly improves the odds of a startup's likelihood to succeed in the long term.



*"The mentorship came at the right time. My business was starting fresh, post-lockdown. For my small team, getting access to advice or experienced people for marketing, fundraising and business strategy was challenging. This programme **gives small business owners a chance to network with seasoned industry experts.**"*

**Najmia Zulkarnain**  
**Founder**  
**UNPLUG**





The MYStartup Mentorship programme facilitates mentorships for early-stage founders. Startups are **encouraged to recognise and overcome their shortcomings, take on new skills and build networks** to grow their business.

Mentors observed that most founders struggled to share their challenges or ask questions. Malaysians can be timid in nature, and this lack of boldness in communication can adversely affect the outcome during pitches to potential investors. As a result of this feedback, Futurelab, MYStartup's mentorship platform partner – created a sharing session allowing mentors to openly communicate to benefit the founder's growth and success.

## LACK OF GUIDANCE IN NAVIGATING BUSINESS

AMONG REASONS WHY  
**STARTUPS  
 ONLY HAVE  
 10% SUCCESS RATE**  
 IN FIRST YEAR OF OPERATIONS <sup>[38]</sup>

STARTUPS WITH GUIDANCE FROM  
 MENTORS & THOUGHT LEADERS

RAISE **7X**  
 MORE FUNDS

HAVE **3.5X**  
 BETTER USER GROWTH <sup>[39]</sup>

**95**  
**STARTUPS**

HAVE RECEIVED MENTORSHIP  
 GUIDANCE TO SCALE UP  
 TOWARDS SUCCESS

“*Joining MYStartup’s Pre-Accelerator helped **validated our people, processes and product verticals**. We learned to take calculated risks and overcame the fear of pivoting our business.*”

**Suresh Chidambareswaran**  
COO  
Bytespace [40]

**MY STARTUP Pre-Accelerator**

*Laying the building blocks for early stage-startups to thrive*

The MYStartup Pre-Accelerator programme is a fundamental step for early-stage entrepreneurs **to grow their business to the next level**. Guidance and coaching provide startups with the basics of running a successful business, implementing business strategies, access to the market and funding opportunities from angel investors.

**36 STARTUPS**  
SELECTED OUT OF  
**200 APPLICANTS ACROSS 11 INDUSTRIES & VERTICALS**

5 startups selected for **INTERNATIONAL IMMERSION PROGRAMME**

**FOUNDERS GET**

- ACCESS TO **MYSTARTUP’S RESOURCES**
- NETWORKING EVENTS** WITH GLOBAL MENTORS & PARTNERS
- INVITATION TO **INNOVATION HUBS**
- FUNDING OPPORTUNITIES**



During the final stage of the programme, only **5 startups** were selected based on product viability, go-to-market strategy and sustainable business models to progress onto the international immersion programme. Nevertheless, other programme participants also achieved success through collaborations, partnerships, awards and acquisitions.

ACQUISITION

COLLABORATION



LUWJISTIK  
LOGITECH



Acquired by Shippit for  
**USD11.3 MILLION** <sup>[41]</sup>



CROWDSHOP  
RETAILTECH



HARIWANG  
FINTECH

Employees can **BENEFIT FROM THE MERCHANT PROGRAMME** – ‘advancing’ their salaries to purchase items and enjoy rebates

“

*“I strongly believe the biggest benefit was the networking among startups and mentors, allowing us to **share our challenges, exchange ideas and share experiences and solutions.** We are now focused on integration work and are looking forward to contributing to an active ecosystem in Malaysia.”*

**Syed Ali Ridha Madihid**  
CEO & Co-founder  
*Luwjistik* <sup>[42]</sup>

”



HARIWANG  
FINTECH



GENESIS FLEX  
HEALTHTECH

Corporate clients and employees can ‘advance’ their salaries and **BENEFIT FROM MEDICAL SERVICES OFFERED BY GENESIS FLEX**



CROWDSHOP  
RETAILTECH



HALO DELIVERY  
LOGITECH

**JOINT PROMOTIONS** on the soon-to-launch online marketplace, Halo Mall <sup>[43]</sup>



PARANUM  
DIGITAL ART



UNIVRSE  
AR/VR

Established a **NFT BLUEPRINT FOR SEA EXPERIENCES** in the metaverse

## AWARDS & RECOGNITION

## PARTNERSHIP



HALO DELIVERY  
LOGITECH

Award for **'TOP PERFORMING SHARING ECONOMY PLATFORM ASSISTING SMES DURING THE PANDEMIC'** from Malaysia Digital Economy Corporation (MDEC) <sup>[44]</sup>



EXPLORIA  
EDUTECH

**WON 2<sup>ND</sup> PLACE** in SHE LOVEs Tech 2022 Malaysia <sup>[45]</sup>



CARCHING  
ADTECH

**GROWING INTEREST FROM MALAYSIAN ROAD** users towards the 'Turn KM to RM' solution



MIW  
GREENTECH



Solution to overcome **THERMAL TRANSFER RIBBON WASTE**



ASIATECH  
EDUCATION  
EDTECH



**EMPOWER EARLY-STAGE STARTUPS** and social enterprises in Sarawak



CROWDSHOP  
RETAILTECH



Helps to **IMPROVE CUSTOMER DATA THROUGH SECURE ELECTRONIC SOLUTIONS** for Ingenico, a merchant services technology company based in France



HARIWANG  
FINTECH



Provide Alliance Bank Malaysia Berhad's clients and employees with **SALARY ADVANCES AND PERKS** through the HariWang platform <sup>[46]</sup>



PARANTUM  
DIGITAL ART



**INTEGRATED COMMERCE SOLUTIONS** for better client service and improvement across all sales channels

## MY STARTUP Accelerator

*Nurturing greater purpose*

The MYStartup Accelerator programme facilitates an immersion into entrepreneurship, speeds up fundraising and focuses on achieving the target of global expansion.

The programme brings together **33** selected startups and over 40 world-class mentors-investors. These mentors have first-hand experience and understand the challenges of growing a successful business. In addition to that, startups have the opportunity to meet potential investors and industry disruptors to further their business growth.

Within the first two months of the programme, all participating startups saw a **53% increase in consolidated revenue**. Furthermore, six startups received a total of RM1.57 million from angel investors – a clear sign of confidence towards Malaysia’s startup ecosystem.

“

*“For us, there’s been a lot of growth before & after the programme. **The mentoring sessions are invaluable.** Our mentors shared advice and their real-life experiences.”*

**Manisha Jagan**  
**CPO & Co-founder**  
**Cult Creative**

”

The **top five startups** were selected for an exclusive international immersion programme to experience how other startups operate and to network with industry and ecosystem players.

The **creation of sustainable startups is well underway** as the MYStartup Accelerator programme continues to draw in both local and international investors, develop local talent and strengthen the ecosystem.





ACCELERATING  
**HIGH-  
 POTENTIAL  
 STARTUPS**

- MATCHING WITH THE BEST MENTORS TO EVENTUALLY**
- ACHIEVE PRODUCT-MARKET FIT
  - SCALE UP
  - FUNDRAISE
  - FORM STRATEGIC ALLIANCES & GAIN MARKET ACCESS

**RM1.57 MILLION INVESTMENT**  
 RECEIVED BY SIX STARTUPS FROM 17 ANGEL INVESTORS [47]

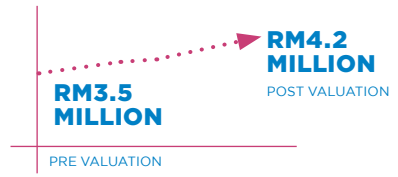
*global expansion*



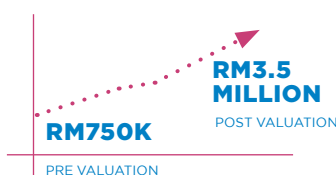
**MINDAPPZ**  
EDTECH




**CULT CREATIVE**  
TALENTTECH



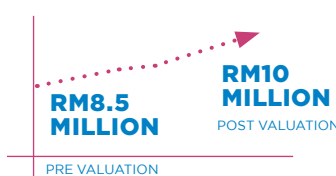

**KRENEVATOR**  
TALENTTECH



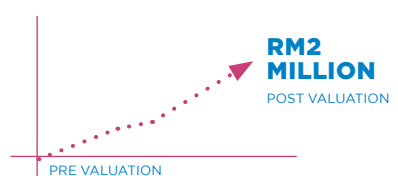

**THREAD X**  
ECOMMERCE




**PRODUCT2U**  
ECOMMERCE




**IPICK**  
LOGITECH





## COMMUNITIES

*Propagating inclusivity and uplifting local startup communities*

The MYStartup Roadshows set out across Malaysia to meet with local startups, making known the resources available to help them grow their businesses, as well as to strengthen partnerships across six states. The exchange of a Memorandum of Understanding (MoU) between MYStartup and local ecosystem partners established chapters in each state and solidified the partnerships supporting MYStartup's programmes.

Roadshow attendees included startups, ecosystem partners, investors, agencies, students and many more. By going beyond the Klang Valley, these roadshows fostered an inclusive and conducive environment for local ecosystem and startup communities. These roadshows encouraged them to **participate, connect and reap the benefits of startup empowerment.**

### MYSTARTUP ROADSHOWS

ESTABLISHED **6 STATE CHAPTERS** ACROSS MALAYSIA

**1,185 PARTICIPANTS**  
STARTUPS, INVESTORS,  
STUDENTS AND MORE

MOU EXCHANGE WITH LOCAL  
**ECOSYSTEM PARTNERS**

KNOWLEDGE SHARING FROM  
**STRATEGIC PARTNERS**



**PANEL DISCUSSIONS**

1-ON-1 STARTUP  
**CONSULTATION CLINIC**



“The Terengganu ecosystem is in its early stages. Together with MYStartup, we will see an **increase in access to funding, markets and accelerator programmes** that will strengthen our local startup ecosystem.”

**Tun Amirul Syukry Syafiq**  
Programme Executive  
Terengganu Digital 1303 [48]

“TEGAS is proud to be a key partner through TEGAS Digital Village. We look forward to continuing this partnership to create more success stories in Sarawak.”

**Datuk Len Talif Salleh**  
Chairman  
TEGAS [49]

## strategic collaborations

### PARTNERSHIPS

*Building a more vibrant startup community together*

As we work towards building a more vibrant startup community, the value of working alongside the right partners cannot be understated. **Strategic alliances are fundamental to the creation of an ecosystem that fosters early-stage startups**, especially those capable of disrupting the status quo. They provide connections to forge crucial partnerships, access to skilled talent, access to technology and guidance from industry experts.

“

*“The MYStartup Sarawak partnership, supported by MOSTI and Cradle, fills us with both pride and gratitude. It has the potential to greatly enhance the **digital innovation and entrepreneurship ecosystem**, as well as Sarawak’s digital economy.”*

**Manzoor Hayat Khan**  
**General Manager**  
**TEGAS Digital Village**

”

MYStartup’s collaboration with key corporate partners and ecosystem communities will see this journey through together, setting the foundations to empower the Malaysian startup ecosystem and eventually lead on a global level.



## OUR JOURNEY IS BETTER WITH FRIENDS

### CORPORATE PARTNERS



“MYStartup’s programmes not only aligns with our objective to support budding startups but also assists existing startups in their growth and upscaling journey.

To bring these to life Microsoft provides startups in Malaysia and beyond with the right tools and guidance that they need to empower their ambitions from idea to unicorn.”

**Azizah Ali**  
**Chief Marketing & Operations Officer**  
**Microsoft Malaysia** <sup>[50]</sup>

### ECOSYSTEM PARTNERS



# The Next Stage of Growth

*Setting down deeper roots  
for the years to come*





In the first year, MYStartup laid the groundwork for ecosystem development by connecting with the startup community, creating partnerships and providing the right resources and channels. In our second phase, we focus on **reinforcing these fundamentals** within the startup ecosystem for the next two years.



## FOUNDERS' HUB

Ideation based and capacity building programmes with state chapters, local communities and partners



## DEVELOPER DOJO

Structured **coding programmes** with developer communities, universities and partners like Microsoft and AWS



## MYSTARTUP PORTAL

A **marketplace for founders** to seek funding, services and information.

Investors can utilise comprehensive startup data to **build investment portfolios**

## FUNDING MACHINE

**Partnerships** with local, regional and global banks; Angel groups; and VCs to provide access to financial services and follow-on funding

## IDEATION-BASED PROGRAMMES



### KEY LEARNINGS

Hackathons strengthen leadership and interpersonal communication skills.

A display of outstanding innovative ideas and skillsets.



### RECOMMENDATIONS

It nurtures the next generation of disruptors.

It fosters the pursuit of growth and success, identifies true challenges to be addressed, develops innovative solutions for immediate implementation and promotes entrepreneurial skills.

## CAPACITY-BUILDING PROGRAMMES



### KEY LEARNINGS

Malaysia's technical and digital talent lack opportunities.

#### **MYStartup Internship programme:**

- Addresses the talent gap, sharpens technical skills and encourages entrepreneurial skills.

#### **MYStartup Mentorship programme:**

- A step-by-step guide to level up and become a successful entrepreneur.



### RECOMMENDATIONS

To attract suitable talent, early guidance and encouragement for students to pursue entrepreneurship is needed.

Mentorship is vital for early-stage founders. It gives them a solid foundation and prevents them from deviating from their vision and mission.



## WHAT WE'VE LEARNED

The MYStartup programmes were curated to address specific challenges at every stage of the startup lifecycle, eventually producing innovative and sustainable startups. While conducting these programmes, several key learnings were uncovered.

### PRE-ACCELERATOR



#### KEY LEARNINGS

Promotes recognition, potential partnerships and acquisition by other players.

Founders and their teams displayed tremendous growth in strategy and pivoting their business in the right direction.



#### RECOMMENDATIONS

Encourage participation from industry experts. Experience-sharing sessions are a learning curve for new founders.

### ACCELERATOR



#### KEY LEARNINGS

Within six months, participating startups displayed noticeable maturity as a result of guidance from the expansive panel of mentors and field experts.

Six startups successfully received follow-on investment from 17 angel investors.



#### RECOMMENDATIONS

Create a more vigorous selection process and include a wider range of technology verticals.

It draws in investors and corporate participation to the local startup ecosystem.

# OUR MILESTONES

Looking back at our journey so far



## NOV 2021

MYStartup Portal goes LIVE!

[www.mystartup.gov.my](http://www.mystartup.gov.my)



## JAN 2022

MYStartup Portal hits  
**5,000 VISITORS WORLDWIDE**  
**1,000 REGISTERED USERS**

**1,600 STARTUPS ONBOARDED**  
within 2 months of launch



## FEB 2022

The MYStartup programme is launched

Impacted **5,750 STARTUPS & INDIVIDUALS** throughout 2022



## SEP 2022



Top 5 announced  
**36 STARTUPS** from  
**11 INDUSTRIES & VERTICALS**



Top 5 winner acquired by Shippit for  
**USD11.3 MILLION**

## AUG 2022

Powerhouse collaboration



X



**MICROSOFT FOR STARTUPS FOUNDERS HUB**  
made accessible via MYStartup Portal



## OCT 2022

Going regional at the ASEAN-India Startup Festival Bogor, Indonesia

Represented Malaysia



Discussion on regional startup ecosystem development amongst country delegates



Pitch Battle contestant  
SPACEIN



## NOV 2022

MYStartup Portal hits  
**36,000 VISITORS WORLDWIDE**  
**4,000 REGISTERED USERS**  
**2,700 STARTUPS ONBOARDED**



**MAR 2022**



**MYStartup Roadshow lands in Johor**

Building an inclusive environment for local startups

**MYStartup Meet & Pitch**  
Networking with nearly **100 TECH FOUNDERS & INVESTORS**  
Pitches by **14 STARTUPS**

**APR 2022**



**MYStartup Accelerator opens for registration**

**6 STARTUPS** received **RM1.57 MILLION** from angel investors



**MAY 2022**



**MYStartup Roadshow lands in Penang**

continues to Sarawak, Sabah, Terengganu & Pahang

**1,185 PARTICIPANTS** startups, investors, students & more

**JUL 2022**

**Hackathons to innovate impactful solutions**



Solve real issues faced by Malaysians  
**9 SOLUTIONS IDENTIFIED**



Smart solutions for enterprises  
**3 SOLUTIONS IDENTIFIED**

**Targeting young changemakers**



**64 PARTICIPANTS**



**JUN 2022**

**MYStartup Portal gains traction**  
**25,000 VISITORS WORLDWIDE**

**3,000 REGISTERED USERS**

**2,000 STARTUPS ONBOARDED**

**2022**

A journey made better with friends



*more to come..*

## WHAT'S NEXT FOR 2023

MYStartup will continue to **nurture Malaysia's startup communities** and create a more inclusive tech ecosystem through curated programmes and events. Furthermore, it seeks to further establish value-creating collaborations with local and foreign partners.



Working from the ground up, MYStartup intends to **amplify entrepreneurship and community impact** through its initiatives. Eventually, these efforts will lead to the realisation of the SUPER aspiration - generating **5,000** quality startups and propelling Malaysia into the list of **Top 20 Global Startup Ecosystems by 2030**.





## **FUNDING / INNOVATION**

Doubling down on efforts to create  
a more cohesive environment

**HOW?**

**DRIVE CORPORATE  
PARTICIPATION IN THE  
ECOSYSTEM**



## **MARKET ENVIRONMENT / POLICY & REGULATIONS**

Facilitate new founders in starting  
a business and scaling up globally

**HOW?**

**WORK ALONGSIDE  
REGULATORS TO OPTIMISE  
REGULATORY ENVIRONMENT**

MYSTARTUP WILL CONTINUE TO  
**PURSU**E THE FIVE KEY ECOSYSTEM DRIVERS  
FROM THE SUPER ROADMAP



## **TALENT**

Addressing the nationwide shortage of tech talent

**HOW?**

**SKILL DEVELOPMENT AND TALENT PLACEMENT  
PROGRAMMES THROUGH COLLABORATION WITH LOCAL  
UNIVERSITIES AND TRAINING INSTITUTION**

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