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Over 2,400 startups created by Cradle since February this year



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By Durratul Ain Ahmad Fuad

KUALA LUMPUR, Oct 14 (Bernama) – Cradle Fund Sdn Bhd (Cradle) has created over 2,400 startups since the launch of the MYStartup programme in February this year, said its ecosystem development senior vice-president Ahmad Kashfi Alwi.

He said the MYStartup programme plays a significant role in assisting the Ministry of Science, Technology and Innovation's (MOSTI) target of creating 5,000 startups by the end of 2025.

Ahmad Kashfi said the fund is working hard to get more quality startups and reduce the number of startups drop-off from the programme.

“Our internal target is to get more participants to enter the MYStartup programme and get more quality startups as well as to reduce drop-off from the programme. Essentially we want to see more startups get funding investment from investors.

“Looking at the growth trajectory, we are pretty confident and believe that we are able to achieve the 5,000 startups target by 2025 as we have managed to get 2,400 startups since the launch of the MYStartup programme. I believe we are on the right track,” he told Bernama after the launch of MYStartup Pre-Accelerator Programme Cohort 2 here today.

Yesterday, Cradle announced that it approved 28 startups under the Cradle Investment Programme (CIP) Spark and CIP Sprint programmes with a total grant of RM8.24 million as of September 2022.

Meanwhile, Cradle, under MOSTI, today announced the launch of the MYStartup Pre-Accelerator Programme Cohort 2, following the success of the Cohort 1 programme, which ended in September 2022.

The new batch received a total of 126 applications, and the top 40 early-stage startups selected will undergo a six-month training programme.

The MYStartup Pre-Accelerator Programme is part of the larger MYStartup Strategy initiated by MOSTI, which aims to elevate the local startup ecosystem to the next level by providing them with seed funding, resources, and coaching.

The inaugural cohort, launched on May 12, 2022, saw 37 startups chosen for a six-month training programme and 15 startups were then selected to pitch their business ideas to a panel of judges during Demo Day held on Sept 27, 2022.

Cradle announced Luwjistik (a software as a service (SaaS) platform for connecting and enhancing services in the logistics industry); Bytespace (a SaaS platform with end-to-end customisable solutions); MIW (proprietary solutions for landfill waste); loopfoods (farm to for vegan food delivery service); and Sayur Kita School (an agrotechnology learning platform seeking grow and empower future farmers) as the Top 5 teams in Cohort 1.

In a statement, Ahmad Kashfi said Cradle hopes that the MYStartup Pre-Accelerator Programme would be able to enhance and empower startups with business acumen and financial expertise while linking them with the much-needed network and resources.

Integrated digital ecosystem BEYOND4 chief executive officer S T Rubaneswaran, said startups joining Cradle's MYStartup Pre-Accelerator Programme have the unique opportunity to supercharge their growth with top-notch mentoring, training, and guidance, all without giving up a single percentage point of equity throughout the programme.

"We hope through this programme, startups have gained the boost in confidence to further achieve their goals and gain prospects to grow their businesses," he said.

Listed as one of the 16 interventions under the Malaysian Startup Ecosystem Roadmap (SUPER) 2021-2030, the MYStartup Programme plays a significant role in MOSTI's aim of creating 5000 startups and five unicorns by the end of 2025 to empower economic growth through science, technology, and innovation.

For more information regarding Malaysia's startup ecosystem, visit www.mystartup.gov.my

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