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Eleven start-ups receive funding from Cradle Fund

The Malaysian Reserve, Malaysia



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Source: Cradle Fund

The CIP Spark is a conditional development grant which is open to individuals, private companies, limited liability partnerships and private limited companies

by NURUL SUHAIDI

CRADLE Fund has continued to support up-and-coming tech companies with RM8.24 million funding to 11 start-ups for their business development under the CIP Spark and CIP Sprint Programmes.

The grants will be for them to further develop and strengthen their products, validate business models and assist them in the commercialisation and market access before the next stage of fundraising.

Cradle's senior VP of grant Juliana Jan said the start-ups, drawn from a range of various industry verticals, have shown great potential in terms of technological advancement applied, business model innovation and market-fit solutions.

These start-ups were announced as the pioneer batch to receive the financing period of up to 18 months.

Among the recipients are Beebag, a social enterprise that aims to reduce the use of plastic bags; CoKeeps, a third-party platform that connects digital asset players with capital market; Offico.work, a web-based application designed to help small business to modernise; and Apping Technology, which provides standardised or customised business solutions for digitalisation and automation project.

Others are retail tech company Green QR; Cloud Theater, offering digital theatre experience for

the art community; De Eco SR Hygiene, air and surface disinfectant provider; and Pinetop Technologies, offering digitised logistic supply chain.

Other winning companies were Core Halal, halal digital solution for halal industry; Delvya, online multi-carrier platform; as well as Nueon Ai, AI-powered road asset management platform.

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Meanwhile, CIP Sprint is a conditional convertible commercialisation grant which is open to private limited companies including university and research institutes.

Apping Technology operations director Jo Lee, under CIP Sprint, said the funding will help the group to expand and establish a strong presence in Malaysia, while focusing on the commercialisation aspect in the domain of their expertise.

"Commercialising a product locally can be very expensive and require enough manpower to navigate through.

"We think one year is really sufficient for us to scale and Cradle is really helpful in making our mission come true," she told *The Malaysian Reserve* recently.

She added that as compared to other funding organisations, Cradle has a reputation and is trusted among the business

community.

"It also responds quickly throughout the process and reflects a strong professionalism.

"That gave us the confidence to pursue the programme and we are delighted to be chosen," Lee added.

CoKeeps co-founder Suhanna Husein said upon accessing the requirements for the grant, the company was quite confident of having the necessary ingredients to be approved for the funding.

"Our position in the market in which we prioritise the tech solution first, then the financial service, is what makes us unique as compared to other services which tend to digitalise financial services first," she said.

The company is bridging the gap between the crypto market players, regulators, and institutions to get into the digital asset space through offering them secured products and with custodial services in every transaction.

Suhanna said the fund will enable them to make necessary upgrades for the e-wallet system, making it more simplified for clients as well as expanding the talents in the group.

"We don't see many tech providers in the fintech space, and that is our capability.

"After one year, we foresee our product being used by a variety of market niche and winning the CIP Spark funding will help us get there quickly," she added.



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SUMMARIES

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