



14 DEC, 2022

## MAV CAP set to reach RM1b in fair value investments early next year

New Straits Times, Malaysia



Page 1 of 2

### 'BACKBONE OF VENTURE CAPITAL MARKET'

# MAV CAP set to reach RM1b in fair value investments early next year

**KUALA LUMPUR:** Malaysia Venture Capital Management Bhd (MAV CAP) is en route to reaching RM1 billion in its fair value investment by early next year, said chief executive officer Shahril Anas Hasan Aziz.

He added that MAV CAP and its partners' total accessible fund size currently stood at RM2.2 billion.

He said MAV CAP continued to be the backbone of the venture capital market locally and regionally, supporting the government's efforts to collaborate with the private sector to spur growth.

"Collaboratively, with the government and private sector partners in securing venture capital funds, we created a pool of 'smart money' where MAV CAP will further champion innovation and propel the development of the digital economy.

"It is vital to foster a strong en-

trepreneurial spirit and a highly conducive ecosystem for small and medium enterprises (SMEs) and startups.

"Ultimately, MAV CAP must extend strong support to SMEs and startups because these companies will define the future of our nation," he said at the MAV CAP Accelerating Ventures 2022 session yesterday.

Shahril said since the 10th Malaysia Plan, MAV CAP, through its partnership with the private sector, had created a pool of venture capital funding accessible for technology startups amounting to RM2.2 billion.

"This is 4.5 times more than what was allocated by the government to MAV CAP under the 10th Malaysia Plan.

"This multiplier effect has ensured the sustainability of this industry, as it is beneficial to fund managers and champion innova-

tion by startups.

"An example of one of our local unicorns is Carsome.

"MAV CAP, via our various funds, invested US\$3 million in the company and it is now valued at 15.7 times the investment amount.

"This is a testament to our efforts in championing innovation on the global stage."

Shahril said next year, it was looking forward to play a bigger role in the growth stage of the venture capital market, where it bridged the gap for funding, as its current funds were predominantly for the early stage.

"This is to ensure the continuity of this ecosystem and contribute to the economy of Malaysia.

"We invite the private sector to work with our partners and us and be more active in this interesting space," he added.



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Page 2 of 2

### SUMMARIES

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