



PRESS RELEASE

MINISTRY OF SCIENCE, TECHNOLOGY AND INNOVATION

CRADLE CONTRIBUTES RM1.83 BIL TO NATIONAL GDP, INSPIRES GROWTH OF LOCAL STARTUPS FOR 20 YEARS

KUALA LUMPUR, 7 Ogos 2023 - The Ministry of Science, Technology and Innovation (MOSTI) today announced its focal point agency for Malaysian startups, Cradle Fund Sdn Bhd (Cradle), has contributed RM1.83 billion to the national GDP since its establishment in 2003 through the agency's grant and investment programmes.

Over the past two decades, Cradle has been fulfilling its core mandate of financing the local startups, distributing RM255 million worth of grants to over 1,000 local entrepreneurs. Cradle's grant recipients have contributed RM830 million to the local GDP, whilst achieving highest commercialisation rate among government grant providers at 100% for its commercialisation grant, and 76% for its prototype grants programmes. To date, the startups funded by Cradle have created more than 80,000 jobs.

Meanwhile, Cradle's investment programmes - Cradle Seed Ventures (CSV) and DEQ800, have recorded a commendable contribution of RM1 billion to the GDP through 43 investment portfolios, having raised RM182 million worth of follow-on investments. To date, the startups funded by CSV and DEQ800 programmes have generated over 1,000 jobs.

In a bid to expand the impact of Cradle's initiatives, its mandate was extended beyond grant financing to include capacity building programmes such as the Coach and Grow Programme (CGP), which offered rigorous coaching and mentorship to early-stage startups. CGP has benefitted more than 1,500 participants through 5,000 hours of mentorship.

Following the announcement of the Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030, Cradle holds a vital role in shaping the nation's startup policies, overseeing 16 comprehensive interventions spanning five (5) main areas which are funding, talent, innovation, policies and regulations, and market environment with the vision to place Malaysia among the top-20 startup ecosystem in the world by 2030.

MYStartup, a data-driven community initiated by MOSTI and powered by Cradle, serves as one of the interventions under SUPER 2021-2030 with the aim to drive the development of the nation's startup ecosystem. To date, the MYStartup initiative has made a direct impact on more than 5,000 industry players. Its digital platform has also received over 70,000 visits, recording over 4,000 registered users and 3,500 registered startups.

Commenting on the accomplishments, Minister of Science, Technology and Innovation YB Chang Lih Kang said the recognition earned by Cradle stands as a testament to the dedication of its workforce, which constantly strives to elevate the local startups and continuously propel the ecosystem to a new height.

“Startups play a pivotal role as crucial drivers of innovation, constantly seeking opportunities to challenge norms and embrace risk-taking. This resilience and innovative spirit were evident during the COVID-19 pandemic, where local businesses, fuelled by their commitment to innovation, emerged even stronger. At the heart of this dynamic startup ecosystem stands Cradle, wholeheartedly championing early-stage startups, and nurturing their growth,” he said, in commemoration of Cradle’s 20th Anniversary Celebration Dinner.

Speaking during the event, Norman Matthieu Vanhaecke, Acting Group Chief Executive Officer, Cradle said that the extended mandates that were entrusted on Cradle signify the confidence as well as Cradle’s ability to spearhead the development of early-stage startups, at the same time, further solidifying the local startup ecosystem.

“We realise that as technologies evolve and funding requirements grow, the proficiency of local startups must also be nurtured. Together, the

mandates entrusted on Cradle create a synergistic approach that enables startups to thrive, and through a seamless integration, startups can maximise their potential, overcome challenges and contribute to economic development as well as job creation,” he added.

In conjunction with its 20th anniversary, Cradle hosted an appreciation dinner with the theme “20 Years of Catalysing Impact and Inspiring Growth” to celebrate the contributing members of Cradle and ecosystem players. During the celebration, Cradle awarded inspiring startups through four (4) categories - Best Female Founder, Best Male Founder, Most Promising Startup and Cradle Startup Choice.

| Award Categories | Recipients |
|------------------------|--|
| Best Female Founder | Nadhra Fauzi Co-Founder of TresGo Sdn Bhd (https://tresgo.my) |
| Best Male Founder | Adrian Yap & Naysan Munusamy Founders of MoneyMatch (https://transfer.moneymatch.co/) |
| Most Promising Startup | Chai Kok Chin Founding Member of NEUON AI (https://neuon.ai) |
| Cradle Startup Choice | Jimmy How Founder, Involve Asia (https://involve.asia) |

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Prepared by

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1. Press release
2. Event Photos