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## CHAIRMAN'S FOREWORD

**“Cradle has marked a significant milestone, which reflects our commitment to fostering innovation and strong entrepreneurship and facilitate networks across the innovation ecosystem.”**

**DATUK YVONNE CHIA**





The future of economic growth is evolving around the digital economy where technology underpins future growth. Navigating towards a digital future with the advent of tech startups sparked a new era of innovation, where these pioneering talents pushed new ideas and disrupted conventional paradigms, solves difficult problems and improve efficiencies and productivity.

The Malaysian government recognised the importance of nurturing these nascent entrepreneurial endeavours, leading to the inception of various initiatives that sought to empower startups and small and medium-sized enterprises (SMEs), one of which was the establishment of Cradle Investment Programme (CIP) in 2003 to seed ideas into fundable startups.

This establishment marked a significant milestone, which reflects our commitment to fostering innovation and strong entrepreneurship as well as facilitate networks across the innovation ecosystem. We provide access to mentorships, talents and seed capital for first time entrepreneurs. Cradle helps strengthen the linkages across talent within the ecosystem and develop coaching and mentorship programmes, fostering an angel community to complement these promising startups.

The COVID-19 pandemic accelerated both the growth and importance of startups, as companies rushed to digitise and sought virtual solutions to adapt to the difficult times. Saying this with pride, Malaysia is home to a growing number of startups with success stories, such as Grab, our seed grant recipient which accelerated their growth by solving local problems. We also take pride in the success and commercialisation of our grant recipients, amongst which we celebrate our seed startups such as Speedrent and iPay88. These startups have etched their names as Malaysia's illustrious success stories and inspiring other startups.



Startup Genome has reported that the startup industry is valued at over RM12.8 trillion worldwide, (USD 3.8 trillion) where there is much potential to harness. Hitting closer to home, between 2008-2016 Malaysia's startups made a contribution of RM3.4 billion (USD 15.4 million) to our nation's GDP and generating employment opportunities for more than 80,600 individuals. These attracted RM1.3 billion (USD 5.9 million) in private and foreign equity investments, underscoring their benefits across the economy.



The projections for Malaysia's startup ecosystem are indeed encouraging. Malaysia aims to be the top 20 global startup ecosystem by 2030, it is estimated that startups will contribute a remarkable RM30.8 billion (USD 140 million) to our nation's GDP. These figures vividly demonstrate the startups' vast economic potential and driving force towards economic growth. Cradle works to scale the Malaysia startup ecosystem that can create more jobs, educate individuals, accelerate innovation, strengthen economic growth and to amplify the synergistic private equity investment landscape.

Post pandemic, the acceleration in the startup ecosystem remains very strong, we see the MYStartup programme have garnered interest across the region. We have also seen new innovation trends such as Web3, Industry 5.0, Supply Chain 4.0, a rise in HealthTech, AgriTech, EdTech and Deep Tech solutions, Climate Renewables amongst the new inspiring endeavours.



This further underpins the importance of persistently championing innovation, friendly and consistent policies, collaborating and empowering entrepreneurship, and building a community of angel investors. Along the way, the ecosystem will be enhanced with the strengthening of culture, innovation, efficiency, productivity, and a source of job growth in the new sectors.

On behalf of the board, I extend our appreciation to all associates and partners who have been integral to this extraordinary journey, from the visionary entrepreneurs who dared to dream, the dedicated mentors, angels and passionate supporters.

And to the Ministry of Finance (MOF) and Ministry of Science, Technology & Innovation (MOSTI) for the forward looking vision to harness and facilitate a thriving ecosystem for the startups community for a digital Malaysia.

Your steadfast support and dedication have empowered promising entrepreneurs to fulfil their dreams and strive for impact and success. Together, we can help create our competitive advantage with new pathways, support entrepreneurship and new capabilities for the digital economy.

Malaysia Madani

## *ACTING GCEO FOREWORD*

**“Cradle has been at the forefront of catalysing impact and inspiring growth, solidifying our pivotal role in cultivating a sustainable and inclusive startup ecosystem in Malaysia.”**

**NORMAN MATTHIEU  
VANHAECKE**



This year marks a momentous occasion as we celebrate Cradle's 20 years of catalysing impact and inspiring growth as a staunch proponent and influential force within Malaysia's startup community and ecosystem. Over the past two decades, Cradle has been solidifying our pivotal role in cultivating a sustainable and inclusive startup ecosystem in Malaysia.

Staying true to our vision, 'Creating. Leading. Startups', we have consistently nurtured innovation and provided unwavering support for the local startup ecosystem. As we commemorate this significant milestone, we recognise the evolution of our mandates into a more comprehensive and holistic approach that aligns with the needs of the growing ecosystem and its stakeholders.

While our initial focus centred on facilitating grants for tech-based startups, Cradle has expanded our purview to encompass three key pillars, funding - which is being executed through our CIP grant programmes; capacity building through MYStartup, and policy advocacy through the implementation of the Malaysia Startup Ecosystem Roadmap (SUPER) 2021 – 2030.







Together, these three pillars aim to create a synergistic ecosystem that enables startups to thrive through a seamless integration, and as we reflect upon this celebration, it is vital for us to acknowledge this progression.

Cradle has played an instrumental role in nurturing and supporting the growth of startups, providing them with the tools to flourish within a dynamic and competitive landscape. Our commitment to offering financial support, mentorship and fostering a conducive ecosystem has empowered countless entrepreneurs to transform their innovative ideas into successful ventures.



**“Through ‘Cradle - 20 years of Catalysing and Inspiring Growth’, we commemorate the remarkable achievements of Cradle and the startups we have supported along our journey.”**

It will also serve as a testament to the resilience of our entrepreneurs, while also highlighting the transformative power of startups and the endless possibilities that lie ahead.

I extend my heartfelt gratitude to the Cradle family, our partners, stakeholders and the entire startup community for their support throughout the years. Together, we have built an ecosystem that drives economic growth and positions Malaysia as a leading player in the global startup landscape.

As we embark on the next chapter of our journey, let us continue fostering a spirit of innovation, collaboration and entrepreneurship. Together, we can unlock the full potential of startups and propel the progress of our nation in this rapidly evolving landscape.



## CHAPTER 1 : INCEPTION

Cradle is Malaysia's early-stage startup influencer, incorporated under the Ministry of Finance Malaysia in 2003 with a mandate to fund potential and high-calibre tech startups through the Cradle Investment Programme (CIP). At present, we are administered by the Ministry of Science, Technology and Innovation (MOSTI).



In 2015, we expanded our role from grant provider to investor by establishing our venture arm, Cradle Seed Ventures (CSV). We further extended our portfolio in early 2017 to include equity investment, offering both funding and investment assistance.



Currently, two grants are made available to the startup ecosystem namely CIP SPARK and CIP SPRINT

**CIPSPARK** 

- A funding programme designed to support technology start-ups in developing their ideas and MVP, as well as other pre-commercialisation activities
- Conditional grant of up to RM150,000

**CIPSPRINT** 

- Aims to assist technology startups at an early stage in commercialising their innovative technology products and services for the market
- Conditional convertible commercialisation grant of up to RM600,000



Following the announcement of the Malaysian Startup Ecosystem Roadmap (SUPER) in 2021, we have been appointed as the focal point agency for Malaysia's startup ecosystem and mandated to ensure the successful running of a holistic ecosystem to enable and encourage growth among startups.

## **MALAYSIA STARTUP ECOSYSTEM ROADMAP (SUPER)** **2021-2030**

SUPERcharging The Way  
To Our Shared Future



Furthermore, Cradle is spearheading the MYStartup initiative, where the initiative contributes directly to efforts in increasing the number of innovative and quality startups in Malaysia. To cater for today's startups' diversified needs, we offer commercialisation support, coaching and various value-added services through MYStartup programmes.



## Founding Story: The Visionaries Behind Cradle



With the aim of funding potential and high-calibre technology startups through the Cradle Investment Programme (CIP), Cradle was launched in 2003 by the Malaysian Ministry of Finance (MOF). Initially, the Malaysian Venture Capital Management Berhad (MAVCAP), a government-linked venture capital company founded in 2001, had purview over us before transferring to The Ministry of Science, Technology, and Innovation (MOSTI) in 2015.

The Malaysian government recognised the need to assist the expansion of the local technology sector, which gave rise to the idea of Cradle. Since our inception, we have funded over 1,000 Malaysian tech-based companies across a variety of industries, and we possess the highest rate of commercialisation among all the nation's funding agencies.

## CHAPTER 2 : MILESTONES



### 2003 - Year of Inception

Cradle Fund Sdn Bhd (Cradle) was established as a non-profit agency under the Ministry of Finance (MOF). The initial Cradle Investment Programme offered entrepreneurs up to RM50,000 to transform their technology-based ideas into commercially viable ventures was launched the same year.



### 2007 - CIP Spin Off

The Cradle Investment Programme (CIP) was spun off to CIP Catalyst and U-CIP Catalyst, respectively under the management of Cradle. The funding was increased up to RM150,000 for both grants.



### 2009 - CIP500

CIP500 seed fund was launched offering funding of up to RM500,000 for technology startups to commercialise their products.



### 2011 - Coach & Grow Programme

The Coach & Grow Programme was introduced to provide mentoring and coaching to tech-based entrepreneurs. The programme aimed to equip startup founders with essential business skills and knowledge to navigate the challenges of scaling their ventures.



### 2012 - Malaysian Business Angel Network

The Malaysian Business Angel Network (MBAN) was launched to encourage more angel investments and aims to grow accredited angel investors in Malaysia.



### 2013 - Cradle's Angel Tax Incentive

Cradle's Angel Tax Incentive initiative provides personal income tax deduction equivalent to the amount invested up to RM500,000 per annum to qualified angel investors in Malaysia.



## 2015 – Establishment of Cradle Seed Ventures

Cradle Seed Ventures (CSV) is Cradle's investment arm through CSV Fund 1, aims to invest between RM1 mil and RM3 mil into promising and scalable technology startups.



## 2017 – CIP300 & DEQ800

Cradle announced DEQ800 (Equity Investment Programme) which offers investments of up to RM800,000.00 to early-stage startups for expansion. CIP Catalyst and CIP500 were later called CIP300, a funding programme set to support early-stage startups to attain early commercialisation.



## 2020 – CIP Ignite and CIP Accelerate

CIP Ignite was designed as a conditional grant of up to RM500,000 to help support early-stage technology based startups, SMEs or spin-off companies from universities or research institutes.

CIP Accelerate was a programme that provides funding of up to RM2 million, and it's focused on accelerating the growth of deep tech companies and spin-offs from universities and research institutes.



## 2020 – MYHackathon 2020

A hackathon involving technopreneurs, innovators and subject matter experts to create digital solutions that will help improve the delivery of key government services. MYHackathon, which was initially under the PENJANA programme, is now an initiative under the MYStartup initiative.



## 2021 – SUPER 2021-2030 Roadmap & MYStartup

Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030 and MYStartup digital platform were launched to unify and further catalyse the Malaysia's startup ecosystem.



## 2022 – CIP Spark and CIP Sprint

CIP SPARK, a conditional development grant of up to RM150,000 for pre-seed startups.

CIP SPRINT is a conditional convertible commercialisation grant of up to RM600,000 for startups in the commercialization stage.



## CHAPTER 3 : CATALYSING IMPACT AND INSPIRING GROWTH

For two decades, Cradle has been a key player in nurturing Malaysia's startup community, recognising the essential role of a supportive ecosystem in driving economic growth through innovation. Over the years, our approach has evolved to meet the changing needs of entrepreneurs and the broader startup ecosystem, positioning ourselves as a holistic proponent by offering grants, capacity building programmes, and policy advocacy.

### GRANTS



More than 1,000 startups funded



RM255 M grants disbursed



RM826 M in GDP contribution



RM1.6 B further funding raised



23% women-founder led



More than 80,000 jobs created



8 exits through acquisition



76.2% commercialisation rate (Prototype Development Grant)



100% commercialisation rate (Commercialisation Grant)

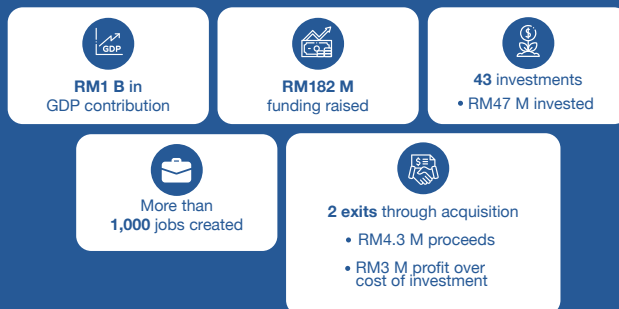


34% Bumiputera recipients





## INVESTMENT



## VALUE ADDED PROGRAMMES



### Angel Tax Initiative

- **317** registered Angel investors
- **RM1.9 M** in investment



### Coach and Grow Programme

- More than **1,500** participants
- More than **5,000** hours mentored
- More than **900** jobs created
- **RM2.42 B** in profit generated by participants
- **RM429.8 M** funds raised by participants
- **8 exits** through acquisition and IPO

## SPECIAL PROJECTS



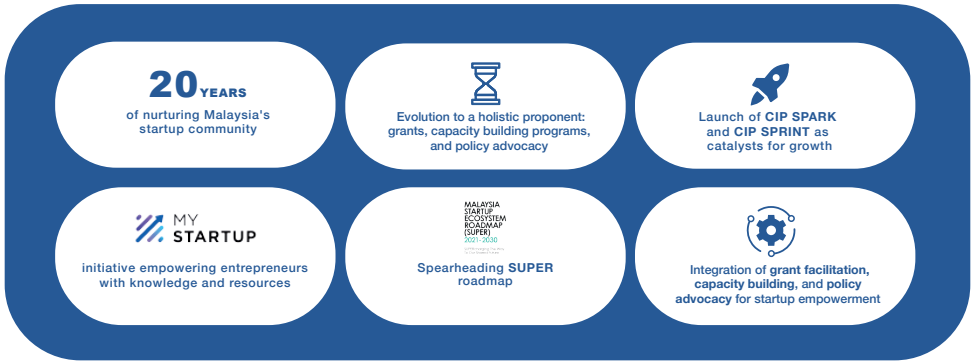
### SUPER 2021-2030 Roadmap

- **16** Interventions
- **5** working committees



### MYStartup Initiative

- More than **70,000** portal visits
- More than **4,000** registered users
- More than **3,500** registered startups
- More than **5,500** startups benefitted from the programmes



## Cradle's Impact in Malaysia's Startup Ecosystem:





## CHAPTER 4 : BECOMING THE FOCAL POINT

# MALAYSIA STARTUP ECOSYSTEM ROADMAP (SUPER) 2021-2030

SUPERcharging The Way  
To Our Shared Future

As part of our effort to strengthen the Malaysian startup ecosystem, Cradle is now leading the implementation of the Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030. The SUPER roadmap was established by the Ministry of Science, Technology, and Innovation (MOSTI) to identify key areas of focus and action to drive the expansion and development of the startup ecosystem in Malaysia.

The SUPER roadmap outlines 33 initiatives that will be implemented over the next 10 years to fulfill the SUPER vision of creating Malaysia as a leading startup ecosystem in Southeast Asia. The roadmap is a significant step towards strengthening the startup ecosystem in Malaysia and Cradle's leadership in the implementation of the SUPER roadmap is a testament to our commitment in supporting the growth and development of startups in the country.

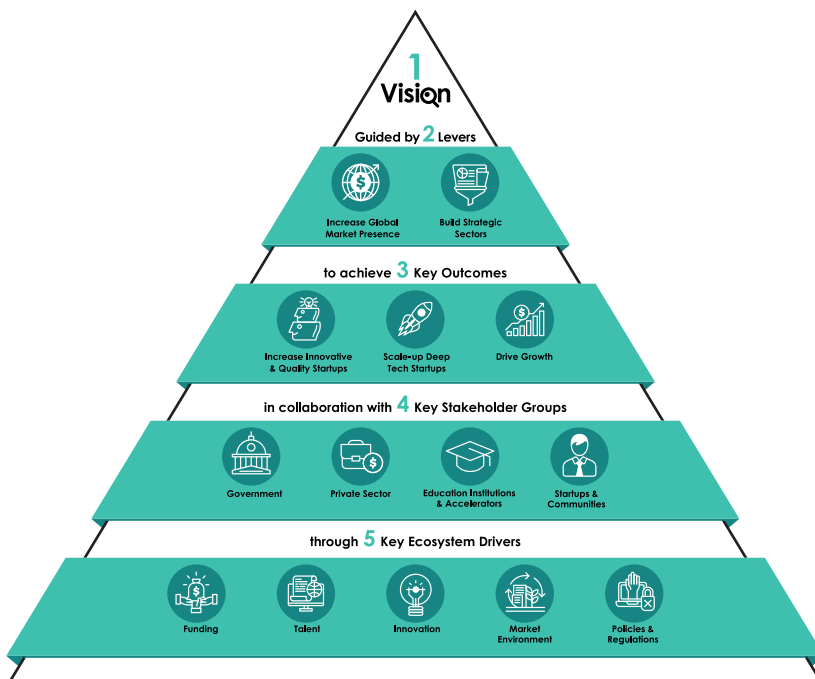


### GOALS

- To be in **Top-20** Global Startup Ecosystem by 2030
- Generate **5,000** startups
- Produce **5 unicorns** by 2025

# The Way Forward is CLEAR

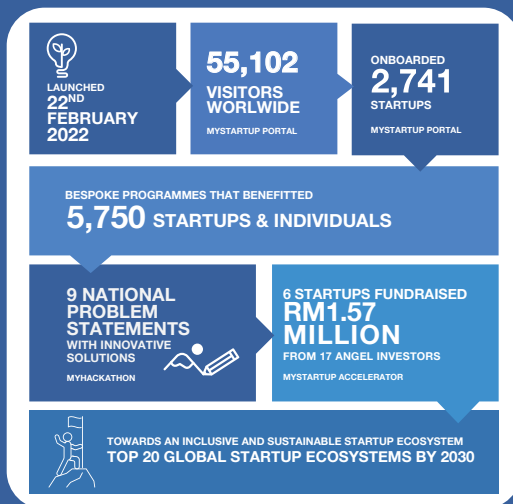
Our vision is for Malaysia to have an ecosystem where startups can grow and flourish, and be the top destination for the brightest minds both locally and internationally.



**MALAYSIA STARTUP ECOSYSTEM ROADMAP 2021 - 2030**



Initiated by MOSTI and developed by Cradle, MYStartup is a nationwide project focused on developing a vibrant, sustainable, and inclusive startup ecosystem in Malaysia. Guided by the SUPER Roadmap, MYStartup presents a range of programs designed to support entrepreneurs, in partnership with strategic ecosystem partners, corporate partners, and accelerators.



## MY STARTUP Hackathon

In response to the COVID-19 epidemic, the government launched its first national hackathon programme to accelerate the digitalisation and distribution of selected government services. In 2022, two cohorts were carried out with over **600 candidates**, **120 shortlisted**, and **9 winners** crowned. Winners from the two cohorts were provided with conditional grants, coaching, and 1-on-1 guidance for a year to carry out their pilot projects with appropriate ministries and agencies. MYHackathon gives startups an opportunity to showcase their expertise, innovation, and ability to positively influence society.

## MY STARTUP Pre-Accelerator

A crucial phase for startups that are just looking to grow their businesses. Over 2 cohorts of the programme, more than 250 applications were submitted and 74 startups were chosen and given support, coaching, access to MYStartup's resources, funding opportunities from angel investors as well as invitations to innovation hubs and networking events with international mentors and partners. In addition, participants gained success through collaborations, partnerships, awards, and acquisitions.



## MY STARTUP Accelerator



This programme assisted **58 startups** with entrepreneurship, funding, and global expansion by connecting them with over **40 top-notch mentors** and giving them the chance to network with potential local and foreign investors as well as industry disruptors. To date, over 2 cohorts of the programme, a total of 11 startups received RM 2.24 million investment from angel investors.





## MYSTARTUP NXT



A series of micro-conferences designed to foster an inclusive, impactful, and sustainable startup ecosystem in Malaysia. Starting in Cyberjaya and moving to Sarawak, Penang, and concluding in Sabah, the conferences will traverse the nation. To develop more entrepreneurs across Malaysia, the programme encourages frequent dialogue between states and the federal government as MYStartup expects to create over 5,000 high-quality startups by 2025. To date, MYStartup NXT Cyberjaya and Sarawak has garnered more than 600 participants.

## MYSTARTUP DEV

A portal that links tech talents with development partners and upskilling programmes. The programme is data-driven and community-driven, with the goal of guiding and teaching new skills for professional growth. It seeks to foster networking with professionals in the industry while also keeping users up to date on the latest skills and technologies. At last, MYStartup DEV aspires to unleash the full potential of Malaysia's youthful indigenous tech talent. To date, MYStartup DEV has over 600 registered users and the numbers continue to grow. To date, MYStartup DEV has over 600 registered users and the numbers continue to grow.



## MY STARTUP Internship

This programme addresses the prominent challenge of a shortage of digital and technical skilled talent in the ecosystem. With the aim to fill jobs in digital business services and digital tech, several chosen startups were given access to have interns through a partnership with **Internspoon**, ranging from recent graduates to unemployed Malaysians. **70 startups** and **216 interns** have benefitted from the programme, which also closes the talent gap through supporting entrepreneurship.

“

*“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.”*

**nanonSkunkWokX**  
Received Internship Placements

”





## MY STARTUP Mentorship

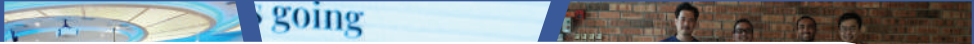
This programme is made accessible to early-stage founders. Startups are recommended to recognise and rectify their flaws, learn new skills, and build networks to expand their businesses. Mentors noticed that the majority of entrepreneurs had difficulty addressing or sharing their difficulties. Due to their natural timidity, Malaysians' communication style might suffer, which can have a negative impact on the results of pitches to potential investors. Hence, **Futurelab**, which is MYStartup's mentoring platform partner, developed a sharing session that allows mentors to openly interact in order to help the founder's growth and success.



## 95 STARTUPS

HAVE RECEIVED MENTORSHIP  
GUIDANCE TO SCALE UP  
TOWARDS SUCCESS





CHAPTER 5 : APPRECIATING THE CRADLE FAMILY













## CHAPTER 6 : CELEBRATING OUR STARTUPS



Grab



HIREDLY



Pandai



qmed.asia



RUNCLOUD



K



News'way





## CHAPTER 7 : RECOGNISING OUR PARTNERS

### Ecosystem Agencies



### Corporate Partners



PETRONAS



## Ecosystem Partners





## CHAPTER 8: INVESTING IN A SUSTAINABLE FUTURE

As a driving force behind Malaysia's pursuit of a better future through advanced technology, Cradle recognises the pivotal role startups play in fueling innovation and economic growth. Our investment strategies and focus areas have continually evolved to support the needs of startups, expanding from early-stage technology investments to encompass diverse sectors like social enterprises and creative industries.

Embracing the power of impactful investment, we seek out startups that generate positive returns while addressing pressing social and environmental challenges. Through our grants, we support tech startups in adopting sustainable practices across transformative ventures in technology, digital marketplace, and fintech.

We are committed to continue nurturing startups and fostering a thriving ecosystem, actively encouraging and supporting innovation and entrepreneurship for a future of unlimited potential.

Recognising the importance of sustainable projects in building a better future, we offer support to startups prioritising sustainability and adhering to global sustainability goals. Our investment philosophy goes beyond financial returns, nurturing innovation that drives positive change and contributes to a more sustainable world.







### **GK Aqua**

CIP Accelerate recipient, a pioneer in sustainable aquaculture feed production.



### **Powered by RISE**

CIP Sprint recipient, accelerating the world's transition towards sustainable transportation with a complete EV charging solution.



### **AgroStream**

CIP Spark recipient, empowers farmers with smart farming solutions that prioritize social, economic, and environmental aspects.

We believe true progress requires a diverse and inclusive ecosystem. Thus, we promote diversity, inclusion, and equality within the startup community by supporting underrepresented founders, tapping into their talent and potential to foster innovation and create a more equitable society.

Cradle's commitment to investing in sustainable projects, adhering to global sustainability goals, and promoting diversity, inclusion, and equality demonstrates our role as a driving force in creating a better future. As we move forward, Cradle continues to be a trailblazer, proving that successful investments can go hand in hand with building a more sustainable and equitable world.

## CHAPTER 9 : CELEBRATING 20 YEARS

Celebrating our remarkable 20-year journey at Cradle, we find inspiration in empowering startups and fostering innovation. Since 2003, our pioneering Cradle Investment Programme (CIP) has been a catalyst for early-stage startups, nurturing entrepreneurial spirit by funding and transforming technology-based ideas into thriving ventures. Our journey flourished with strategic partnerships alongside industry giants like SKALI, Celcom, and Microsoft, streamlining grant applications and fostering dynamic technopreneurship.

While embracing innovation, our venture capital arm, CSV and the DEQ800 Equity Investment Programme, we expand opportunities for startups. These initiatives not only increased financial support but also nurtured an ecosystem conducive to growth and innovation in Malaysia.

And just recently in 2021, Cradle was entrusted with fresh mandates through the Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030 and MYStartup digital platform, where we aspire to unite Malaysia's startup ecosystem, ensuring sustained growth and progress. Building on our legacy, CIP SPARK and CIP SPRINT were also introduced in the 2022, offering crucial support to individuals, companies, and spin-offs in their transformative startup endeavours.

Throughout these two decades, Cradle's steadfast commitment to sustainability, diversity, and environmentally responsible entrepreneurship has shaped Malaysia's startup landscape, empowering the next generation of entrepreneurs.

As we celebrate our transformative 20-year impact, we hope our legacy continues to inspire, igniting the path for a bright future in our nation's startup ecosystem.



“  
*Together, we embrace  
boundless possibilities,  
where dreams thrive,  
and innovation knows  
no bounds.*”



*All you  
need to know*



*Stay  
connected  
with us*





**CRADLE 20<sup>TH</sup> ANNIVERSARY**