



PRESS RELEASE

MINISTRY OF SCIENCE, TECHNOLOGY AND INNOVATION

CRADLE AND BURSA MALAYSIA COLLABORATE TO FACILITATE LISTING OF LOCAL STARTUPS IN BURSA MALAYSIA

KUALA LUMPUR, 7 Sept 2023 – Minister of Science, Technology and Innovation YB Tuan Chang Lih Kang today witnessed the exchange of Memorandum of Collaboration (MoC) between Cradle Fund Sdn. Bhd. (Cradle), Malaysia's early-stage startup leading agency and Bursa Malaysia Berhad (Bursa Malaysia).

The exchange of MoC was symbolised between Cradle Acting Group Chief Executive Officer, Norman Matthieu Vanhaecke and Bursa Malaysia Director of Corporate Strategy, Aina Zahari.

The MoC aims at building awareness among startups on funding opportunities available in Malaysia, including those offered by the equity market. Additionally, it seeks to facilitate early identification of companies with the potential for listing on Bursa Malaysia.

This collaboration is an integral part of the Ministry Science, Technology and Innovation's (MOSTI) Fund Funnel programme, an initiative designed to streamline funding options and offer comprehensive support to startups throughout their funding journey, from the seed stage to the initial public offering (IPO).

The implementation of the Fund Funnel programme is also aligned to Intervention Two as outlined in the Malaysia Startup Ecosystem Roadmap (SUPER) 2021-

2030, which emphasises the importance of restructuring the local investment ecosystem in order to enhance efficiency and attract high-quality investments while facilitating access to funding for startups.

Highlighting the significance of the collaboration, YB Tuan Chang said “The Fund Funnel addresses the concerns raised by startups regarding the lack of information about government funding opportunities, at the same time, providing clear and concise details about the funding agencies and the specific stages at which they offer financial support.

“As we introduce the Fund Funnel programme, Malaysia embarks on a transformative journey to fulfil the aspirations outlined in the Malaysia Startup Ecosystem Roadmap. The Fund Funnel programme also signifies the Government’s commitment to nurturing startups by providing them with vital access to funding at every stage of their journey, in line with Malaysia MADANI’s aspiration, to build an innovative and high-tech nation,” he said.

Acting Group Chief Executive Officer Cradle Norman Matthieu Vanhaecke said the collaboration between Cradle and Bursa Malaysia signifies an ongoing commitment to engage with ecosystem players, fostering transparency in Bursa Malaysia's listing requirements.

“Through this collaboration, we hope to empower startups to develop their comprehensive strategies, ultimately paving the way for a successful listing on the exchange while bridging critical funding gaps within the ecosystem. By strategically aligning resources, expertise and collaboration, we create an enabling environment where startups can thrive, revolutionise industries and drive economic growth,” he added.

Under this partnership, Cradle will provide market intelligence of the local startup ecosystem to assist Bursa Malaysia in identifying potential listing candidates. With 20 years of experience in the startup ecosystem, Cradle has engaged with companies across all stages of development and funding, supporting over 1,000 Malaysian technology-based firms and boosting the highest commercialisation rate among funding agencies in Malaysia.

Bursa Malaysia, for its part, will analyse the data shared by Cradle and work with them to organise programmes that focus on funding access. Additionally, Bursa Malaysia will support Cradle in terms of knowledge sharing and help startups gain a better understanding of how the equity market can contribute to their growth. This is a crucial objective to assist such businesses in planning their future growth and identifying the necessary funding to support their journey from

the early stages to eventually becoming a public listed company.

Bursa Malaysia Chairman Tan Sri Abdul Wahid Omar said, “This collaboration reflects the Exchange’s intent to assist Cradle in building a thriving startup ecosystem by addressing a pain point commonly faced by local startups, namely in access to funding opportunities. Together with Cradle, we are committed to alleviate this challenge and facilitate Malaysia startups in their funding journey with the goal of accelerating their growth, and enabling them to list right here within their home country.”

“We firmly believe that the outcome of this collaboration will yield positive impact, benefiting the startups, our capital market and the broader Malaysian economy,” added Tan Sri Wahid.

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