



PRESS RELEASE

NORMAN MATTHIEU VANHAECKE APPOINTED AS GROUP CEO OF CRADLE FUND SDN BHD

KUALA LUMPUR, 28 November 2023 – The Board of Cradle Fund Sdn Bhd (Cradle), Malaysia’s focal point agency for Malaysian startup ecosystem under the Ministry of Science, Technology and Innovation (MOSTI), is pleased to announce the appointment of Norman Matthieu Vanhaecke as the Group Chief Executive Officer (GCEO), effective 23 November 2023.

Born of Malay and Belgian descent, Norman has been the acting GCEO of Cradle since 1 June 2022. Prior to joining Cradle in 2020 and initially serving as its Head of Finance and Corporate Services, he began his professional career as an auditor at KPMG and has since held various key Strategy, Financial and Management positions in both local and multinational oil & gas related companies and government agency. He holds a degree in Accounting from University of Queensland, Australia, and a degree in Software Engineering from Multimedia University, Malaysia. His deep interest in technology and innovation grew from his experiences and educational background, igniting his passion to drive local Malaysian tech companies to become more competitive compared to their global counterparts.

Cradle Chairman Datuk Yvonne Chia lauded the appointment, stating that the Board is very excited as it is an internal promotion that reflects the strength of Cradle’s internal talent and effective succession planning. “Over the past 18 months, Norman has proven his leadership skills as the acting GCEO, significantly impacting the organisation under his guidance. With his solid background and expertise, and his demonstrated track record of success, I’m assured that Cradle will continue to spearhead the nation's startup agenda bringing positive impact to

society, individuals and businesses, as well as the country as a whole, echoing the objectives of Malaysia MADANI,” Datuk Yvonne said.

Cradle expresses deep appreciation for the unwavering support provided by the Ministry of Finance (MOF) and MOSTI since its inception. The robust collaboration between Cradle and both ministries has played a pivotal role in shaping an inclusive, impactful and sustainable startup ecosystem aligned with the Government’s target to rank Malaysia in the Top 20 Global Startup Ecosystem by 2030. MOF and MOSTI’s steadfast commitment have fuelled startups growth and contributed significantly to the broader economic landscape.

For more information about Cradle, please visit www.cradle.com.my.

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Prepared by

CRADLE FUND SDN BHD (CRADLE)
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ABOUT CRADLE FUND SDN. BHD.

Cradle Fund Sdn. Bhd. (Cradle), a focal point agency for Malaysia's early-stage startup, incorporated under the Ministry of Finance Malaysia (MOF) in 2003 with a mandate to fund potential and high-calibre tech startups through its Cradle Investment Programme (CIP). Cradle is presently administered by the Ministry of Science, Technology and Innovation (MOSTI).

Throughout its history, Cradle has helped fund over 1000 Malaysian tech startups and holds the highest commercialisation rate amongst government grants in the country. Having more than a decade of experience in the nation's grant funding scene, Cradle further expanded its role from grant provider to investor through the establishment of its venture arm, Cradle Seed Ventures in 2015 and following its portfolio expansion to equity investment in early 2017, Cradle offered both funding and investment assistance.

Currently, two new grants are made available to the startup ecosystem namely CIP SPARK and CIP SPRINT. Allocated under the 12-MP, CIP SPARK is a funding programme targeting technology startups for the development of ideas and Minimum Viable Product (MVP) as well as other pre-commercialisation activities and CIP SPRINT is for the commercialisation of innovative technology products and services, aimed at assisting technology startups at an early stage to develop and commercialise their products in the market.

Following the announcement of the Malaysian Startup Ecosystem Roadmap (SUPER) in 2021, Cradle has 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. Cradle also spearheads the MYStartup initiative - one of the interventions identified under five Ecosystem Drivers in SUPER - where it contributes directly to efforts in increasing the number of innovative and quality startups.

Cradle also administers the Angel Tax Incentive (ATIO), designed for angel investors to be accorded a tax deduction of up to RM500,000 to stimulate and encourage angel investments from private sector into technology-based startup companies in Malaysia.

Cradle's product offerings are not only restricted to monetary aid, but also include commercialisation support, coaching and various value-added services to cater today's entrepreneurs' diversified needs.

For more information on Cradle, please visit www.cradle.com.my