

CRADLE OPEN DAY 2024 SPARKS INNOVATION AND GROWTH IN SABAH'S STARTUP ECOSYSTEM

KOTA KINABALU, 19 March 2024 – Cradle Fund Sdn Bhd (Cradle), Malaysia's focal point agency for startup ecosystem under the Ministry of Science, Technology and Innovation (MOSTI), has initiated the inaugural Cradle Open Day 2024 in Kota Kinabalu, Sabah with the aim to stimulate the creation of high-impact startups across Malaysia.

In collaboration with Sabah Creative Economy and Innovation Centre (SCENIC), Cradle Open Day is a one-day tech conversation and networking event hosted in conjunction with Kinabalu Startup Bootcamp, seeking to enhance opportunities for startups and entrepreneurs in the region.

Norman Matthieu Vanhaecke, Cradle Group Chief Executive Officer, emphasized the critical role of local startups in advancing entrepreneurial ecosystems in various regions across Malaysia.

"At the core of our mission lies the ambition to elevate the number of impactful startups in the country while creating a globalised, high-performing, inclusive, and sustainable ecosystem for the country. In collaboration with SCENIC, our aim today is to bring Cradle one step closer to the startup ecosystem in Sabah, extending support to those at various stages of their entrepreneurial journey," Norman said.

The event marked Cradle's return to Sabah following the conclusion of MYStartup NXT, a capacity-building programme under the MYStartup initiative, held in Kota Kinabalu in November last year.

As of February 2024, the MYStartup portal has witnessed more than 3,600 startups and facilitated connections for over 1,000 investors, with a rising numbers of startups originating from Sabah.

Notably, international interest in Malaysia's startup ecosystem was evident, with 10% of the total visits over 130,000, originating from global demographics.

Furthermore, 6,170 startups have benefitted through capacity-building programmes such as accelerators, pre-accelerators, and hackathons under Cradle as of end-2023.

Cradle Open Day with the focus of Funding & AgriTech featured an engaging panel discussion titled, "Beyond the Pitch: Cracking the Code of Funding & Talent Acquisition" with speakers from the Ministry of Science, Technology and Innovation Sabah (KSTI) Elevate Academy and Cradle. This was followed by a fireside chat titled "Innovations in AgriTech: Transforming Sabah's Agricultural Landscape", joined by representatives from SCENIC and Sabahan startup AgriData Portal.

In addition, existing and aspiring startups had the chance to connect with representatives from Cradle and network with other local startups, including those planning to scale their existing ventures.

The event concluded with a closing ceremony led by Syahrin Samsir, Deputy Permanent Secretary II of KSTI, along with a prize-giving ceremony worth RM2,500 each to three startups winners – Rare is Real, Reviewbah, and AgroDaya, in recognition of their innovative ideas.

Moving forward, Cradle will continue to encourage the creation of impactful startups through organising a series of engagements with the ecosystem, such as this Open Day, in line with our aim to be among the top 20 global startup ecosystems by 2030.

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

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About Cradle

Cradle Fund Sdn. Bhd. (Cradle), a focal point agency for Malaysia's startup ecosystem, incorporated under the Ministry of Finance Malaysia (MOF) in 2003 and administered under the Ministry of Science, Technology and Innovation (MOSTI). With over 1,000 tech startups funded, Cradle has the highest commercialisation rate among government grants. Cradle now offers two new grants, CIP Spark and CIP Sprint, targeting technology startups for idea development and commercialisation. Cradle spearheads the Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030, the MYStartup initiative, and the Angel Tax Incentive (ATIO). Cradle's product offerings are not only restricted to monetary aid but also include commercialisation support, coaching, and various value-added services to cater to today's entrepreneurs' diversified needs. Cradle aligns with MOSTI's aspiration to generate 5,000 startups by 2025, 10,000 high-skilled coders, and for Malaysia to be in the top 20 global startup ecosystems by 2030.

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About MYStartup

MYStartup is a national initiative by the Ministry of Science, Technology and Innovation (MOSTI), powered by Cradle. Established in 2021, MYStartup is the single window to Malaysia's startup ecosystem, offering a platform that fosters inclusive and sustainable growth for founders, investors, and tech talents. In line with the nation's aim to become the ASEAN Centre of Entrepreneurship by 2030, MYStartup nurtures the ecosystem through capacity-building programmes, including hackathons, accelerator/pre-accelerator, and boot camps. MYStartup is part of the Malaysian Startup Ecosystem Roadmap (SUPER), which has been mandated to ensure that initiatives by MYStartup benefit the startup ecosystem as a whole. This effort is also in tandem with MOSTI's target of creating 5,000 startups and 10,000 coders by 2030.

For more information about MYStartup, please visit www.mystartup.gov.my

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