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MYSTARTUP ACCELERATOR PROGRAMME ENTERS ITS THIRD YEAR, AIMS FOR ECOSYSTEM EXPANSION TO INCLUDE MORE TECH STARTUPS

KUALA LUMPUR, 19 April 2024 – MYStartup, in partnership with NEXEA, a venture capital and startup accelerator firm, continues to empower early-stage startups in Malaysia by kicking off its third accelerator programme. A total of 25 promising tech startups were shortlisted and recently onboarded from 60 applications spanning diverse industries, comprising four primary sectors: artificial intelligence, machine learning, healthcare, and software development. These startups will undergo a four-month enrichment programme designed to catapult their businesses into accelerated growth trajectories and foster an environment conducive to innovation, pushing beyond boundaries and catalysing significant shifts in Malaysia’s startup ecosystem.

Demonstrating tangible success, the preceding cohort witnessed substantial investment injections with some startups securing up to RM700,000 worth of investments within the past six months. These startups, which include Parkit, Engagelife, iJalan and EB Tech, also achieved an aggregated total valuation of 290%, growing from RM11 million to RM32 million over the same period.

Norman Matthieu Vanhaecke, Group CEO of Cradle, said: “Startups are one of the fundamental building blocks in Malaysia’s economic development. Based on the Global Startup Ecosystem Report (GSER) report in 2023, Malaysia’s startup ecosystem was estimated to be worth USD 4.6 billion. At Cradle, we recognise the crucial need to foster high performing, an inclusive, globalised, and sustainable startup ecosystem in the country to empower these ventures for regional and global expansion.”

“As the focal point agency championing the creation and growth of future leading Malaysia tech companies, our dedication lies in building a startup ecosystem that will spur the economy through tailored capacity-building programmes like the MYStartup Accelerator. The goals go beyond monetary; they also come with intensive mentorships and comprehensive resources. Through these programmes, we hope to equip our local startups with the requisite exposure and support to scale their operations, thus elevating Malaysian startups to become future multinational tech champions,” continued Norman.

The MYStartup Accelerator programme is designed for scalable and technology-driven startups, either in the revenue-generating stage or with a minimum viable product (MVP). To date, the MYStartup Accelerator has successfully empowered 58 startups, across two cohorts.

"The last two cohorts of MYStartup Accelerator, guided by our investor-mentors and Cradle's support, have on average doubled their growth year-on-year. Out of the 940+ applications that received this year, 25 were selected to join the third cohort. Each team, with their own dreams and disruptive ideas, are competing to become top finalists and secure initial funding worth RM250,000 with grants up to RM1 million. Together with Cradle, we look forward to creating a bigger impact, accelerating their growth and, eventually, cultivating an inclusive and sustainable startup ecosystem in the country," said Ben Lim, Founder and CEO of NEXEA.

"Otter Barista aims to bring quality coffee closer to you, making your experience more seamless and convenient. With our advanced robotics, consumers can conveniently interact with the machine to place orders, and the machine handles the end-to-end process of freshly brewing beverages, all at a lower cost. We are excited to participate in this accelerator programme, especially the one-on-one sessions with our investor and founder mentors. Through the mentoring and designated workshops, we aim to better strengthen our company's values and business model, accelerating our growth across Malaysia," shared Eeyong Ho, Founder of Otter Barista, one of the shortlisted companies in MYStartup's Accelerator Programme.

The 25 selected startups for MYStartup Accelerator Programme Cohort 3 include:

1. **Nakngaji**, a platform that offers personalized online and home-based Quran learning services.
2. **Otter Barista**, an automated robotic coffee brewing experience with high-quality and fresh brews.
3. **Ollie & Hana**, the largest pet grooming and hotel boarding specialist.
4. **ALT Synergy**, a strategic application of biotechnology to enhance supplement effectiveness.
5. **WeAssist**, mobile applications developer focusing on connecting people to healthcare services.
6. **Messengerco**, a one-stop platform for corporate gifting.
7. **EasyRenz**, an automated & smart tenant management solution.
8. **Numom**, specialized in maternity and baby products focusing on breastfeeding support.
9. **Resitku**, an application for expense receipts and income records as well as a taxation solution.
10. **Dreamory**, an all-in-one business event platform.
11. **Heycast.me**, a casting platform for entertainment industry.
12. **Property Lab**, AI-driven platform for precise property investment insights.
13. **DeepLogi**, a smart shipping gateway for small and medium-sized business.
14. **Siren Networks**, a safety application that connects people on a platform with emergency and care service providers.
15. **Axtraction AI**, B2B document AI Software as a Service (SaaS).
16. **Quasa.ai**, provides regulatory and compliance tech solutions to businesses.
17. **Infinitlab**, a modular SaaS ERP solution empowered by an AI-ready framework for seamless and efficient business management.

18. **Choladeck**, A web app that creates customized, brand-aligned presentations and offers insights on audience engagement.
19. **VStream**, a digital drone insurance solutions provider.
20. **Astra Medical Technologies**, technological advancements in the medical field
21. **Pixalink**, a cloud-based customer acquisition system for SMEs.
22. **Toolbox2u**, a one-stop industrial supplies procurement and management service platform.
23. **Wander Wild**, a one-stop digital platform for experiential travel in Southeast Asia.
24. **AI Love Code**, a web-based AI tool aimed to help web developers build websites faster by converting simple text to code.
25. **EZDisposal**, a platform bridging the gap between customers seeking hassle-free disposal for bulky items and dedicated Driver-Partners ready to assist.

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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 by 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, create 10,000 high-skilled coders and place Malaysia among the top 20 global startup ecosystems by 2030. For more information, visit www.cradle.com.my.

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 an inclusive and sustainable growth for founders, investors, and tech talents. In line with the nation's aim to be one of the top global startup ecosystems and the ASEAN Centre of Excellence by 2030, MYStartup nurtures the ecosystem through capacity-building programmes, including hackathons, accelerators, pre-accelerators, and bootcamps. MYStartup is part of the Malaysia 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 by 2025 and 10,000 coders by 2030. For more information, visit www.mystartup.gov.my.

About NEXEA

NEXEA is a Malaysian Venture Capital and Startup Accelerator firm specializing in supporting and funding technology companies that can potentially be the next technology giants. NEXEA also has services for investors and Corporates that want to invest or work with future technology giants. NEXEA is known for its mentors who are successful ex-entrepreneurs or C-levels who own or sell their businesses (IPO, M&A). The combination of experienced mentors, experts, and partners proves potent as the top companies out of 35+ Startups invested by NEXEA have grown 3 to 16 times yearly. NEXEA is based in Bandar Sunway, Selangor. For more information, visit us at www.nexea.co.

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