



Vynn Capital

Backing Founders, Building Malaysia's Innovation Ecosystem

Vynn Capital demonstrates how early-stage venture capital can strengthen Malaysia's innovation ecosystem by backing founders with capital, sector expertise and value creation capabilities. With Khazanah's support through Jelawang Capital's Emerging Fund Managers' Programme, Vynn Capital has further strengthened its institutional capabilities and capacity, enabling it to play its part in supporting innovative Malaysian companies to scale domestically and regionally.



Backing Founders and Building Possibilities

Before he turned 30, Victor Chua had spent several years working with Gobi Partners and Malaysia Venture Capital Management Berhad (MAVCAP). There, he built his experience in early-stage investing and developed a sharper view of what founders needed beyond capital.

But Victor had an entrepreneurial spirit in him. He had a vision of a venture capital firm that would not only provide funding but also create a strong support system around the companies it backed. His investment philosophy focused on selected sectors especially those that have the most potential for impact for Malaysia.

That conviction led Victor, alongside co-founder Darren Chua, to establish Vynn Capital in Kuala Lumpur in 2018. The firm's inaugural fund raised USD6.3 million, with MAVCAP becoming its first major institutional investor and helping establish its credibility in the market. In 2021, the firm added further depth to its leadership with the appointment of Tunku Ali Redhaudin ibni Tuanku Muhriz as Partner, bringing over decades of investment management experience. In 2023, the firm announced its second fund, which raised USD21 million, attracting a broader group of institutional investors, including Sime Berhad, Indonesia's Wide Technologies, and pension fund KWAP. In 2025, Vynn Capital received further support through Dana Impak, via Jelawang Capital's Emerging Fund Managers Programme (EMP), further strengthening the firm's institutional base.

The Business Model

Supporting Companies Beyond Capital

Vynn Capital's investment philosophy extends beyond providing capital. From the outset, Victor designed the firm to address two gaps he observed in the regional venture capital ecosystem. Many financiers adopted broad investment strategies, limiting the development of deep sector expertise. Meanwhile, founders often lacked access to the networks and industry relationships needed to scale their businesses. In response, Vynn Capital developed what it describes as "ecosystem investing", combining sector specialisation with value creation support for founders.

For the first, Vynn Capital concentrates on areas where it believes deep expertise can create the greatest value for founders and investors alike. "We are more of a specialist fund. We are focused on selected industry verticals," Victor explained. Today, the firm's investments span mobility, supply chain and logistics, renewable energy and selected adjacent sectors such as software and consumer goods. These industries were chosen for their commercial potential, as well as alignment with Malaysia's long-term economic development.

The second pillar is a commitment to supporting founders beyond the initial investment. Vynn Capital typically invests at the seed to Series A stage, with individual investments ranging from approximately USD500,000 to USD1.5 million. While not always the first or biggest investor, Vynn Capital aims to be among the most actively involved. The team works closely with founders to help them navigate growth, build strategic partnerships, and access networks that can accelerate the development of their businesses. DF Automation & Robotics (DF), a Johor-based company specialising in Automated Guided Vehicles (AGVs) and

Autonomous Mobile Robots (AMRs), illustrates this approach. With support from Vynn Capital, the company has expanded into India and is exploring opportunities in the United States.

Dr Yeong, DF's CEO, attested, "Vynn Capital is far more than just a financial backer; they feel like an extension of our team. We love how involved they are, whether we are planning our next stage of growth or expanding into new places. Having partners who roll up their sleeves and work this hard alongside us has been an absolute game-changer."

This sentiment was echoed by other investee companies. Louis Giraud, CEO and Founder of WYZauto, shared, "Working with Vynn Capital and Victor has been a real pleasure from day one. After investing in our Pre-Series A round, the Vynn Capital team has continued to be a strong supporter of WYZauto. What I particularly appreciate is Victor's constant effort to create value beyond the investment itself. He is always looking for ways to connect us with the right people and unlock new business opportunities. His approach is always long-term, constructive and collaborative, making him a genuine partner rather than just an investor."

A significant portion of each fund is invested in Malaysian companies, with the remainder supporting businesses with the potential to scale across Southeast Asia. By combining capital, sector expertise, and hands-on founder support, Vynn Capital strengthens the pipeline of innovative Malaysian companies capable of scaling regionally and beyond.



DF Automation & Robotics (DF), a Vynn Capital portfolio company founded by Universiti Teknologi Malaysia alumni, has turned university research into production-grade robotics, designing and manufacturing autonomous mobile robots deployed across ten countries.

The Challenge

Building Institutional Depth in Early-Stage Risk Capital

Venture capital remains a nascent asset class in Malaysia and across Southeast Asia. Since 2020, contracting global venture funding has made investors more selective in allocating capital, constraining established and first-time fund managers alike. This limits the availability of risk capital needed to support innovation and entrepreneurship.

The pressure is often felt most acutely by new fund managers who, despite possessing deep sector expertise, strong networks, and compelling investment propositions, lack the track record institutional investors seek. As a result, raising a first or second fund can become a significant hurdle. Victor experienced this challenge first hand. He established Vynn Capital in 2018 and raised its first fund largely through personal networks, and without an established track record, found securing further commitments challenging.

The implications extend beyond individual fund managers. When managers struggle to raise capital, promising entrepreneurs find fewer sources of early-stage financing, and over time this narrows diversity of investments, ideas, and ventures within the ecosystem.

Addressing this requires more than funding. Emerging fund managers also need credibility, institutional backing, and operational support, a role played in many venture ecosystems by anchor investors willing to back promising managers early, and help build the track record to attract broader investor participation.



If I didn't come out to start Vynn Capital, I would have never left my prior role. I felt that if I really want to do something on my own, that was the best time for me to come out and start something."

Victor Chua

Founder and Managing Partner, Vynn Capital

Vynn Capital underwent a rigorous institutional evaluation process, including investment committee presentations, due diligence and background assessments

Impact to Date

(as of early 2026)

Investment Focus

Seed to Series A; mobility, supply chain, and other adjacent sectors such as renewable energy; cheque sizes of approximately

USD **500,000** -
USD **1.5** million



Fund I

USD **6.3** million

raised [2018], anchored by MAVCAP



Fund II

USD **21** million

raised; LPs include Jelawang Capital, MAVCAP, KWAP, Sime Berhad, AEI Capital, Wide Technologies



Talent Numbers

11

staff and partners supporting its work in Malaysia and across the region



Investments

To-date invested in

19

portfolio companies across Malaysia, Indonesia, Thailand, Singapore, the Philippines, and Hong Kong



Dato' Amirul Feisal Wan Zahir and Datuk Hisham Hamdan presenting the Jelawang Capital jacket to YB Senator Datuk Seri Amir Hamzah Azizan, Finance of Minister II in June 2025.

How Investment Helped Catalysing Capital, Capability, and Confidence

In 2025, Vynn Capital received commitments under the EMP.

The EMP represented more than just capital. As part of the manager selection process, Vynn Capital underwent a rigorous institutional evaluation process, including investment committee presentations, due diligence and background assessments. This provided exposure to the standards and expectations of institutional investors, while helping strengthen the firm's internal capabilities as it progressed towards raising its next fund. Victor noted that securing the support of Malaysian-based limited partners is often a critical step for fund managers seeking to establish themselves internationally. "You will always find it much more difficult to go global without home support," he reflected. "If you don't get the local players to support you, if you can't get your family to support you, why would an outsider?" For Vynn Capital, the EMP opened conversations with investors who may previously have been hesitant to engage, and the benefit extended to their portfolio companies which gained access to wider networks of potential investors, strategic partners, and opportunities. Together, these developments strengthened Vynn Capital's ability to pursue investments aligned with its long-term vision and sector focus, while widening the networks available to the founders it backs.

Looking Ahead

Building the Next Generation of Regional Champions

Vynn Capital's position today reflects how far the firm has come since Victor raised its first fund in 2018. Its second fund, the Vynn Capital Progression Fund, successfully closed and is actively deploying capital. To date, the fund has invested in seven companies, including ServAuto, a Malaysian automotive after-sales platform, and continues to pursue several other high-potential opportunities. With participation from private investors and Jelawang Capital, as the national fund-of-funds, the fund reflects Vynn Capital's collaborative investment approach. As of June 2026, Vynn Capital had invested in 19 portfolio companies across Malaysia, Indonesia, Thailand, Singapore, the Philippines, and Hong Kong.

Looking ahead, Victor sees strong venture ecosystems being built through collaboration as much as competition. Within Vynn Capital's portfolio, founders are encouraged to learn from one another, share experiences, and form partnerships that strengthen their businesses. Victor believes the same principle applies across Malaysia's venture capital landscape, where cooperation between investors, founders, and institutions can help create a vibrant innovation ecosystem.

Ultimately, Vynn Capital seeks to continue supporting local companies to access opportunities beyond their home market, while showcasing Malaysian entrepreneurship to international investors and partners.



The fund has invested in seven companies, including ServAuto, a Malaysian automotive after-sales platform.



For more information, visit
www.vynncapital.com