

CambrianFund

Backing Malaysia's Next Generation of IR4.0 Entrepreneurs

Cambrian brings together industry players, venture capital and catalytic capital through Khazanah's Dana Impak to back Malaysia's next generation of entrepreneurs and SMEs focusing on IR4.0 technologies.



Funding Innovation in Malaysia

A decade ago, Jeffrey Chung had an idea that the technology of the day could not yet support. With nearly 25 years of experience in machine vision, first at Pentamaster Corporation Berhad (Pentamaster) and then ViTrox Corporation Berhad (ViTrox), Jeffrey saw the limitations of manufacturing lines that relied on traditional rule-based inspection systems - precise, but unable to learn or reliably detect complex defects. He believed artificial intelligence (AI) could change that, but the technology and ecosystem were still nascent. The idea remained, in his words, "just a seed inside my mind."

By 2023, with rapid advances in deep learning, vision transformers and open-source AI frameworks, Jeffrey joined forces with three co-founders, including two AI specialists, to turn that idea into reality. Combining 46 years of expertise in machine vision and AI, they founded Nvision Sdn Bhd (Nvision) in Penang in late 2024 to develop AI-powered automated optical inspection technology for Malaysia's semiconductor and electronics manufacturing sectors.



Before the funding round, we only plan for the very short term. You can't plan for two years or even one year. After the investment from Cambrian, we managed to shift our focus from customised projects to standard products which allowed us to scale more rapidly. This is a good transition."

Jeffrey Chung Wai Loong
Founder and Managing Director of Nvsion

The early days of running Nvsion were unforgiving. With just nine employees and a single customer, the company focused on customised projects tailored to individual client needs in order to stay afloat. Research and strategic planning often took a back seat to immediate operational demands. Trained as an engineer and without a Chief Financial Officer, Jeffrey managed the company's finances himself, while the business remained largely confined to Penang and dependent on a narrow customer base. As he put it plainly, "We have no choice. We need to survive. We need to pay salaries."

Cambrian Fund's (Cambrian's) investment in September 2025, Nvsion's first external funding round, marked a turning point. The multi-million ringgit seed round gave Nvsion the runway to invest in long-term research and development (R&D). The company grew from nine to fifteen employees, with 85% of the expanded team dedicated to R&D. Its new recruits were all Malaysian nationals from local universities including Universiti Sains Malaysia (USM) and Universiti Teknologi Malaysia (UTM). The investment also helped Nvsion move from one customised project to a standardised product platform, the Synthia Vision AI Platform, that could be deployed across multiple customers without rebuilding from scratch each time.

For Jeffrey the funding accelerated an idea toward becoming a Malaysian technology company with global reach, "Without Cambrian, Nvsion would still have one customer, one office, and a roadmap measured in months rather than years." With support from Cambrian and Khazanah's Dana Impak, Nvsion is building the AI and machine vision capability Malaysia's semiconductor ecosystem has long needed.

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The Challenge

Matching Technical Ambition with the Right Capital

Malaysia's New Industrial Master Plan 2030 (NIMP 2030) and National Semiconductor Strategy (NSS) share an ambitious goal: to cultivate at least ten Malaysian technology companies with revenues exceeding USD1 billion. In Penang alone, decades of expertise in machine vision, AI, semiconductors, and advanced manufacturing have been built through companies such as ViTrox, Pentamaster, Intel, and Broadcom; evidence that the country's engineering talent already possesses the expertise needed to support this ambition. The real challenge is whether the capital ecosystem could support what these engineers are capable of building.

Historically, Malaysia's venture and growth capital landscape has struggled to meet the needs of founders building in IR4.0 technologies. Investors with sufficient capital have often lacked the technical expertise to evaluate advanced technologies, while those with deep sector knowledge did not have the capital to support companies through long development cycles. As a result, many technically skilled founders have relied on project work for specific clients to sustain their businesses, sacrificing long-term product development for short-term revenue. Companies shaped this way tend to build only what one client demands, limiting growth and preventing promising technologies from reaching their full potential.



We are grateful for Khazanah Dana Impak's role in conceiving the Cambrian Fund. By bringing together the experience of home-grown entrepreneurs who have built world-class companies, the expertise of private equity professionals with a proven track record of scaling businesses across Southeast Asia, and the strategic coordination of public resources, Khazanah has created a powerful platform to advance Malaysia's national aspirations".

Wyn Ni Fong
Managing Director,
Southern Capital Group/Cambrian Fund

The Solution

Collaborative Capital for Malaysia's Deep Tech Founders

Cambrian was built as a direct response to this capital mismatch. Launched in December 2024 through a partnership between Khazanah's Dana Impak, the co-founders of ViTrox together with Southern Capital Group, the fund brings together three elements that are rarely combined in the Malaysian venture capital ecosystem. The first is industry expertise from founders who helped build one of Southeast Asia's most successful semiconductor equipment companies. The second is venture capital and investment management from a regional private equity firm with experience spanning over two decades. The third is Khazanah's catalytic capital through Dana Impak. Together, these elements give Cambrian a model that is both commercially disciplined and deeply relevant to Malaysia's industrial ambitions: industry players who understand the technology, venture capital that understands how to scale, and catalytic capital prepared to support companies before success emerges.



Without Cambrian, Nvsion would still have one customer, one office, and a roadmap measured in months rather than years



When we founded ViTrox, we believed Malaysian engineers could build world-class technology from home. The journey taught us that founders need more than belief - they need catalytic capital, guidance and trusted networks, especially before success becomes obvious. Cambrian was born from that experience. Khazanah's support through Dana Impak was instrumental in bringing the partnership together, alongside Southern Capital as our venture capital partner. We now have a platform to back the next generation of Malaysian founders in IR4.0 technologies, enabling more globally competitive companies to be built from Malaysia, and advancing our nation from simply 'Made in Malaysia' to proudly 'Made by Malaysia.'

Dato' Chu Jenn Weng

Co-Founder, President and Group CEO, ViTrox Corporation

Core to Cambrian's investment approach is an understanding that Malaysian technology founders need partners who bring more than capital. They need strategic guidance, industry expertise and operational support to scale. Before any transaction is completed, the fund invests heavily in relationship and trust building, an approach that reflects the realities of Penang's engineering community, where founders are selective about who they allow onto their capitalisation table.

Once Cambrian invests, founders gain access to practical guidance on governance and financial reporting, working capital management, human resource and strategic planning. They also gain access to networks and market intelligence accumulated by ViTrox's co-founders and other industry players who are supporting Cambrian. This alignment is reinforced by the capital structure of the fund. The ViTrox co-founders committed RM30 million of their own personal capital to Cambrian, placing their own financial interests alongside the companies they mentor. Khazanah committed RM40 million as catalyst capital whilst Southern Capital Group and other industry players contributed a further RM34.5 million.

How Investment Helped

Catalysing a Platform for Malaysia's IR4.0 Entrepreneurs

Khazanah's role through Dana Impak was catalytic from the outset. By anchoring the Cambrian Fund, Khazanah brought together Malaysian industry players, venture capital and catalytic capital to support entrepreneurs and SMEs building in IR4.0 technologies such as machine vision, artificial intelligence and robotics.

For founders like Jeffrey, this support was practical and immediate. Through Cambrian, Nvsion received guidance on financial governance, product roadmap priorities and market strategy. The advice was concrete: diversify beyond semiconductor customers, pursue Electronics Manufacturing Services (EMS) opportunities and expand geographically. Nvsion acted on all three, adding two global EMS companies to its customer base and making its first international sale to an EMS customer in India.

In this way, Khazanah's support helped do more than establish a fund. It helped assemble a platform through which experienced Malaysian industry leaders can provide the expertise, mentorship and networks needed to support the next generation of IR4.0 companies - strengthening the semiconductor and advanced manufacturing ecosystem in Malaysia and beyond.



Malaysia's ambition to build technology companies of real scale will not be achieved by policy alone. It requires industry to put its own capital and experience behind the next generation. Cambrian is one of the few platforms doing precisely that, and companies like Nvsion shows how quickly a strong team moves once the right partner comes in."

Datuk Chuah Choon Bin
Group Executive Chairman, Pentamaster Corp

Looking Ahead

Investing Right and Further

For Cambrian, the immediate priority is to deploy the current fund thoughtfully and effectively. The fund is now actively developing its investment pipeline, assessing opportunities across Malaysia's IR4.0 landscape, including machine vision, AI, and robotics, with a focus on companies that combine strong leadership with product potential.

Cambrian's mandate requires that at least 70% of the fund be invested in Malaysia, and its emerging pipeline reflects this commitment. Particular attention is given to opportunities in Penang and the broader semiconductor and advanced manufacturing ecosystem, where Malaysia has built deep engineering roots and significant potential for future growth.

The longer-term ambition extends beyond any single investment. Cambrian will help build a stronger pipeline of Malaysian entrepreneurs and SMEs that can move from technical promise to commercial scale. Nvsion's trajectory - from a single customer in Penang to global EMS partners and an international sale within a year - shows what can happen when Malaysian technical talent is matched with the right capital, mentorship and market access.

Impact to Date *(as of early 2026)*

Fund has raised

RM **104.5** million



Investment Mandate

70% minimum
deployed in
Malaysia



Individual tickets from

RM **250,000**
to approximately

RM **20** million per company



6 number of industry
players backing the fund
as limited partners



For more information, visit
www.nvsion.com.my