KHAZANAH NASIONAL

Dana Impak
An initiative by Khazanah Nasional

ADVANCING MALAYSIA



THE DANA IMPAK REPORT

The cover visualises Dana Impak's catalytic role within Malaysia's economic transformation. At the centre of the visual is the *Jalur Gemilang*, representing the national purpose and socio-economic outcomes that ultimately sit behind Dana Impak's investments and programmes.

Surrounding the flag, a series of concentric pathways expands outward to represent the way impact builds progressively, from targeted interventions and investments to the transformation of firms, development of talent and strengthening of strategic ecosystems. The circular form also evokes a ripple effect and interdependence, reflecting how businesses, people, technology, capital and strategic industries collectively contribute to national competitiveness and resilience.

The illustrated ecosystem brings together visual cues from the areas in which Dana Impak is increasingly active: venture and startups, mid-tier companies, semiconductors and advanced manufacturing. Rather than depicting these as isolated sectors, they are deliberately positioned within one connected landscape to reinforce the idea that sustainable economic impact is created through linkages across the wider ecosystem.

The Dana Impak Report highlights Dana Impak's progress across its investments and programmes since its inception in November 2021 to 31 December 2025, unless stated otherwise.

This report is provided for general information only and does not constitute investment, financial, legal, tax or other professional advice. It contains estimates and forward-looking statements based on assumptions and judgement, and data relating to portfolio and investee companies that has not been independently verified; actual outcomes may differ materially. No representation or warranty, express or implied, is given as to the accuracy, completeness or reliability of this report, and undue reliance should not be placed on it. Nothing in this notice excludes liability for fraud or any liability that cannot lawfully be excluded.

Dana Impak

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Dana Impak plays a catalytic role under Khazanah's Advancing Malaysia strategy, supporting firm transformation to enhance national competitiveness and resilience, while delivering positive socio-economic impact for the country.

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Executive Summary

Malaysia stands on strong foundations. Decades of industrialisation, infrastructure development, integration into global supply chains and investment in talent have created significant economic capability. The next stage of development requires Malaysia to build further and with clearer purpose - developing deeper technological and industrial capabilities, commercialising innovation and enabling more homegrown firms to compete regionally and globally.

It was in this context that Khazanah established Dana Impak as a dedicated platform to invest in areas that can strengthen Malaysia's economic competitiveness and national resilience, while delivering broader socioeconomic benefits. Dana Impak combines catalytic capital with capability-building, partnerships and networks to strengthen firms and develop strategic ecosystems.

Since 2024, Dana Impak has sharpened its focus towards deploying investments that transform Malaysian firms through a programmatic approach. Today, the platform is increasingly focused on three core areas:

- Catalysing Malaysia's Venture and Startup Ecosystem through Jelawang Capital, a national fund-of-funds that channels catalytic capital through fund managers to support early-stage startups while strengthening the broader venture capital (VC) and startup ecosystem
- Championing Mid-Tier Companies through a dual-track approach of capacity building and mobilising growth capital via private credit and private equity solutions, supporting high-potential Mid-Tier Companies (MTCs) as they strengthen capabilities, expand access to capital and unlock innovation-led growth
- Strengthening Malaysia's Semiconductor and Advanced Manufacturing Ecosystem through specialist fund managers and strategic direct investments across semiconductor design, assembly, packaging and testing, advanced equipment and materials, and adjacent precision manufacturing

Across these programmes, Dana Impak's mission is to mobilise capital and talent to catalyse strategic Malaysian ecosystems, transform Malaysian firms and develop future Malaysian champions.

To date, Dana Impak has mobilised RM2.6 billion in investments with 48 sen of external capital crowded in for every RM1 invested, supporting c.130 firms through investments and ecosystem programmes, and supported c.4,200 talent in Malaysia.

Looking ahead, Khazanah's next phase is about staying the course in building ecosystems, firms and talent, continuing to strengthen the relay of capital, capabilities and partnerships across the company lifecycle. Existing programmes will continue to scale, while new programmes will be developed around new problem statements, with RM6 billion in aggregate funding to be channelled across existing and future programmes.

Capital

RM**2.6** billion

Investments mobilised since inception

Talent

c.**4,200** talent

supported in Malaysia

Firms Supported

c.**130** firms

supported through investments and ecosystem programmes



Foreword by the
Prime Minister of Malaysia



YAB Dato' Seri Anwar Ibrahim
Prime Minister of Malaysia,
Chairman of Khazanah Nasional Berhad

Malaysia is at a pivotal moment of renewal and reform. We have strengthened confidence in our economic direction with incremental but significant fiscal and institutional reforms. We continue the task of translating that confidence into national capability, stronger Malaysian enterprises and better opportunities for our people.

Through Ekonomi MADANI, we are raising both the ceiling of our economy and the floor for the *Rakyat*, so that stronger firms, higher productivity and innovation are reflected in better livelihoods, wider opportunities and the dignity of being able to build a secure life through one's own abilities.

For that progress to endure, our institutions must be well governed, accountable, smart, and creative in the use of national resources. Good governance strengthens confidence, improves the quality of our decisions and gives us a firmer foundation for what Malaysia can build for itself.

> "Dana Impak's purpose is tied to a larger ambition: an economy in which Malaysians are increasingly creators of the value, ideas and opportunities that enhance our competitiveness and sustain our prosperity"

Malaysia has always drawn strength from engaging with the world. As a vibrant and enterprising trading nation, founded on a strategic foreign policy of active non-alignment, our openness has allowed Malaysians to learn, build and compete alongside the best, while creating capabilities of our own. We should now carry that confidence further, ensuring that more of the knowledge, technology and enterprise behind our prosperity is created here and owned by Malaysians.

Dana Impak belongs to this larger national endeavour. It helps strengthen Malaysian firms, talent and capabilities so that more of the value created in our economy becomes knowledge we possess, enterprises we grow and earning power that reaches more Malaysians. Its purpose is tied to a larger ambition: an economy in which Malaysians are increasingly creators of the value, ideas and opportunities that enhance our competitiveness and sustain our prosperity.

Economic growth acquires meaning when it enlarges the possibilities available to our people. It should enable more Malaysians to contribute their abilities, build better lives and look to the future with greater conviction, courage, and confidence. That is the progress we seek through Ekonomi MADANI, and the purpose Dana Impak should continue to serve.

Message from the
Minister of Finance II

Malaysia's next economic leap will depend on how well we turn investment into capability. Lasting progress comes when capital leaves behind stronger companies, deeper skills, more capable fund managers and financing markets able to support the next stage of growth.



YB Senator Datuk Seri Amir Hamzah Azizan
Minister of Finance II,
Board Member of Khazanah Nasional Berhad

Malaysia is already seeing greater domestic participation in that journey. In 2025, domestic investors accounted for RM222.4 billion, slightly more than half of Malaysia's record RM431.1 billion in approved investments. Through GEAR-uP, the six government-linked investment companies have committed a further RM120 billion of domestic investment between 2024 and 2028.

Under Ekonomi MADANI, the task is to put this capital to work in ways that build a more productive and resilient economy. That means helping Malaysian firms become more investable through stronger governance, performance and visibility, develop the capabilities to move into more complex and higher-value activities, and gain the financing, networks and market access to scale. Each stage should make the next easier to reach.

We can also put national capital forward first, where it can signal conviction and give others confidence to invest alongside us. By anchoring opportunities and bringing in specialist partners, we can crowd in more capital, expertise and networks as companies grow.

Dana Impak is a key vehicle for putting this ambition into practice. Established with a RM6 billion commitment, it supports firms, fund managers and strategic ecosystems at different stages, from strengthening the venture capital ecosystem and supporting mid-tier companies prepare for growth, to building deeper capabilities in semiconductors and advanced manufacturing. The objective is to use national capital with commercial discipline in ways that help companies strengthen, attract further investment and move towards scale.

The measure of success is what each investment cycle leaves behind. If today's capital results in stronger firms, deeper capabilities and a market better able to finance the next stage of growth, then the next generation of Malaysian businesses and workers will begin from a stronger position than the one before.

> "The objective is to use national capital with commercial discipline in ways that help companies strengthen, attract further investment and move towards scale"

From the Desk of

Khazanah's Managing Director



Dato' Amirul Feisal Wan Zahir
Managing Director, Khazanah Nasional Berhad

For three decades, Malaysian companies benefited from a world where capital, production and demand moved readily across borders. That environment is becoming less dependable as capital turns more selective, production moves closer to home, and access to markets is increasingly shaped by geopolitics and technology.

For Khazanah, this changes how we think about our role and about delivering sustainable value for Malaysians. As a purpose-driven investor, we aim to create value beyond financial returns by investing in firms, capabilities and ecosystems that will shape Malaysia's future. Through Advancing Malaysia, we seek to grow long-term wealth for the nation while strengthening Malaysia's competitiveness and resilience, in support of the wider ambition of Ekonomi MADANI.

Malaysia's resilience increasingly depends on the depth of our own firms. We need more Malaysian companies that can adopt technology, reach customers across several markets and continue creating good jobs as conditions change.

> "I often think of this as a relay, with Khazanah playing different roles at different stages and helping bring in deeper pools of capital as firms grow."

Dana Impak was launched with a RM6 billion commitment to help build that capability. Under GEAR-uP, it forms part of Khazanah's wider commitment to strengthen Malaysian firms and capabilities. Over time, we have sharpened how we deploy that capital through programmes that bring investment and expertise together around firms at different stages, from venture investment and mid-tier companies to areas where technology can strengthen Malaysia's industrial base. The wider aim is to deepen national capabilities and raise economic complexity.

Dana Impak was launched with a RM6 billion commitment to help build that capability



B

Khazanah has committed RM25 billion under the Ministry of Finance's GEAR-uP in domestic investments from 2024 to 2028, with Dana Impak serving as one of its key platforms to strengthen Malaysian firms, deepen national capabilities and catalyse strategic ecosystems.



C

Dato' Amirul Feisal during a site visit to Jalen's manufacturing facility, as part of his mentorship with the company to help prepare the business for its next phase of growth.

A

Kayse Foo, Head of Dana Impak, briefing participating companies at the kick-off of the Khazanah Elevate Cohort, a four-month programme to strengthen fundraising capabilities and prepare Malaysian mid-tier companies for the capital markets.

Our experience has reinforced a simple lesson. Capital is necessary, but rarely sufficient. Firms may also need stronger governance, management depth, market access, technology and the right partners. Our role is to steward our investments responsibly and help build a strong ecosystem around Malaysian firms. We do this by bringing together investors, fund managers, industry partners and institutions so that firms and funds become stronger and more investable.

Across these programmes, we want more Malaysian firms to grow profitably, raise productivity, reach new markets and support better wages and employment.

I often think of this as a relay, with Khazanah playing different roles at different stages and helping bring in deeper pools of capital as firms grow. Through Advancing Malaysia, we will keep strengthening our programmes and partnerships, helping more Malaysian firms grow, compete and contribute to a more resilient and capable Malaysian economy.


Malaysia has built **strong foundations**. The next challenge is to **build on them**.



Building with Purpose

For over three decades, Khazanah has played a role in Malaysia's development - helping build and steward Malaysian institutions and companies, catalyse new industries and capabilities, and create sustainable value for Malaysians.

Today, Malaysia stands on strong foundations. Decades of industrialisation, infrastructure development, integration into global supply chains and investment in talent have created significant economic capability.

But the next stage of development requires us to build further and with clearer purpose. Countries that have moved up the development ladder did not wait for every market signal to become obvious - they invested deliberately in people, firms and industries, often before the full payoff becomes visible.

In this respect, Malaysia must not only continue attracting investment but also build, own and retain more of the value created from it. This entails developing deeper technological and industrial capabilities, commercialising innovation and enabling more homegrown firms to compete regionally and globally. Moreover, Malaysia must do so while some markets are still nascent, where the risks are difficult to price or the commercial pathway remains uncertain.

It was in this context that Khazanah established Dana Impak as a dedicated platform to invest in areas that can strengthen Malaysia's economic competitiveness and national resilience, while delivering broader socioeconomic benefits.

At its core is a simple proposition: capital can do more than finance growth. Deployed with purpose and over the long term, it can catalyse firms, capabilities, talent and ecosystems on which future growth depends on.

Who We Are

Dana Impak
Catalytic Investing in Practice

Dana Impak is a dedicated platform that combines catalytic capital with capability-building, partnerships and networks to strengthen firms and develop strategic ecosystems.

When Dana Impak was established, its mandate spanned six thematic areas covering a broad range of Malaysia's economic and socioeconomic priorities. Today, the platform has been sharpened towards more focused pillars - concentrating capital and capabilities to catalyse strategic Malaysian ecosystems, transform Malaysian firms and build national champions.

This has increasingly taken shape through structured, programmatic initiatives across Malaysia's venture and startup ecosystem, mid-tier companies, and semiconductor and advanced manufacturing ecosystem, alongside investments in areas such as financial inclusion, talent development and the energy transition.

Building for Tomorrow

Today, the Dana Impak portfolio spans various building blocks of economic development - emerging technology companies commercialising Malaysian innovation, fund managers creating pathways for capital and global networks, Malaysian firms undertaking their next phase of transformation, talent and capability-building programmes and strategic investments anchored on higher-value technology.

Individually, these are investments, companies and programmes. Collectively, they represent something larger: an effort to build an economy with deeper capabilities, stronger Malaysian firms and greater ownership of the value Malaysia creates.

Through Dana Impak, Khazanah continues the role it has played across every chapter of Malaysia's development - building today what Malaysia will need tomorrow.

Journey To-Date
Key developments and progress over the years

2021

Launched Dana Impak with RM6 billion allocated

Dana Impak
An initiative by Khazanah Nasional

2022

Developed SEMARAK impact assessment framework

SEMARAK Framework

Catalysing VC and Startup Ecosystem

500
GOBI PARTNERS

Talent Development

42 MALAYSIA

2023

Catalysing VC and Startup Ecosystem

ANTLER
PLUG AND PLAY
KHAZANAH IMPACT INNOVATION CHALLENGE

Financial Inclusion

PolicyStreet
funding societies

Talent Development

APU
ASIA PACIFIC UNIVERSITY OF TECHNOLOGY & INNOVATION



In 2024, Dana Impak sharpened its focus towards deploying investments that transform firms through a programmatic approach

2024

Catalysing VC and Startup Ecosystem

Jelawang Capital

Levelling up Mid-Tier Companies (MTCs)

MGIP

ELEVATE

Strengthening Semiconductor and Advanced Manufacturing

CambrianFund

ViTrox

SYNTIANT

Energy Transition

chargEV

2025

Catalysing VC and Startup Ecosystem

KAIROUS

Vynn Capital

FIRSTMOVE

Superscrypt

TNB AURA

AppWorks

GraniteAsia

Levelling up Mid-Tier Companies (MTCs)

Creador

APU

ADVANTAGE PARTNERS

NAVIS CAPITAL PARTNERS

GraniteAsia

Strengthening Semiconductor and Advanced Manufacturing

CHENGWEI capital

NRL CAPITAL

Our Mission and Impact Pillars

Dana Impak aims to mobilise capital and talent to catalyse strategic Malaysian ecosystems, transform Malaysian firms or develop future Malaysian champions.

By extension, all of Dana Impak's programmes share a focused approach built around these three core impact pillars, each designed to drive meaningful impact. In doing so, Dana Impak translates Khazanah's ambitions of "Advancing Malaysia" into outcomes that cascade throughout the nation's economy and communities.

Dana Impak
An initiative by Khazanah Nasional

	Catalysing Strategic Ecosystems	Transforming Malaysian Firms	Building Future Malaysian Champions
What Matters	**Building foundational capital and talent infrastructure in key strategic sectors/ ecosystems.**	**Supporting firms to move up the value chain, focusing on differentiated performance, export growth or revenue uplift.**	**Nurturing excellence to enable commercial outperformance and ultimately regional/ global competitiveness.**
How We Add Value	Khazanah crowds-in investment and develops workforce capabilities that underpin sectoral competitiveness.	Khazanah deepens the capabilities, tools and networks that contribute to operational excellence, productivity growth and innovation adoption, in turn deepening the capital and talent pool.	Khazanah fosters capacity development that drives regional/global competitiveness, in turn building stronger talent bases and attracting sustained capital.

Why These Pillars Matter

DRIVING MALAYSIAN ECONOMIC DEVELOPMENT

By addressing these levers, Dana Impak's investments and activities support the deepening and diversification of capital and talent pool available to Malaysia's key industries and lower barriers for Malaysian firms to build internal capabilities and competitiveness. In turn, this creates the conditions for higher value-added employment and innovation to take root and expand, contributing to economic growth.

The Socio-Economic Metrics Assessment Ratings at Khazanah (SEMARAK) Architecture

In delivering its impact mission, Khazanah first developed SEMARAK, an impact framework that draws on globally recognised methodologies and industry best practices while remaining firmly grounded in the Malaysian context.

Currently in its latest iteration, SEMARAK has been updated to assess the performance of investments through the lens of Dana Impak's three impact pillars. Each of Dana Impak's programmes is tied to the overall portfolio narrative through a programmatic theory of change that translates these three core pillars into an impact thesis specific to each investee.



MTC Growth Innovation Programme (MGIP) masterclass equipping Malaysian mid-tier companies with customer-centric innovation approaches to develop new products, explore new markets and identify new growth opportunities.

To assess portfolio-level impact, SEMARAK uses a combination of quantitative and qualitative measures for each pillar that can be aggregated across all investments, including capital crowded-in, talent supported, firms supported or transformed and other ecosystem effects. In addition to aggregated metrices, each programme also has metrices unique to its theory of change.

A set of tools underpin SEMARAK's implementation, including standardised scorecards and data collection templates. The SEMARAK screening process is assessed for both economic returns and their likely scale, duration and significance of impact, while impact due diligence incorporates multiple layers of input and cross-validation to ensure rigour and reliability. Impact measures and corresponding benchmarks are then agreed upon and locked into the investment commitment. Post-investment, these are reported on a regular basis together with financial performance, enabling impact to be tracked at the deal, programme and portfolio level.

Collectively, these principles, tools and processes support discipline and consistency, while remaining adaptable to accommodate the nuances of each programme and investment. Finally, periodic refinement and stress testing allow the SEMARAK framework to remain robust, relevant and responsive to current needs.

	Key Elements	Description
Principles	**Portfolio-level Impact Narrative**	Single portfolio-level impact narrative based on core pillars flows through to programme-level theories of change
	Programme-level Theory of Change	Unique theories of change designed with specific applications of the portfolio-level impact narrative
	Programme-level metrices	A defined and standardised set of impact indicators and metrices for each programme based on the theory of change
Processes	**Initial Screening**	Potential investments are screened against a program's impact metrices
	Impact Diligence	Further impact validation and diligence is made against a scoring rubric. An impact score is generated and considered alongside potential commercial returns
	Investment Execution	Key impact metrices and commitments are agreed and reflected in transaction documents
	Impact Tracking and Reporting	Post-investment, impact performance is tracked and reported, alongside financial performance

Our Focus Areas

Catalysing Malaysia's Venture and Startup Ecosystem

Jelawang Capital

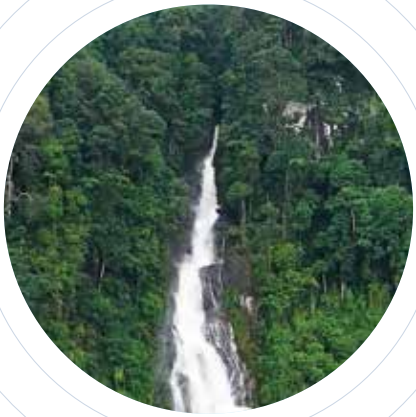
Venture capital (VC) is central to Malaysia's shift towards innovation-driven growth. While agencies such as MAVCAP, Cradle Fund and others have seeded an early generation of entrepreneurs, challenges in early-stage funding and institutional capacity persist. The MADANI Budget 2024, the Malaysia Venture Capital Roadmap 2024-2030 (MVCR) and the KL20 Action Paper have set a national ambition to make Malaysia a preferred regional VC hub and a top 20 global startup ecosystem by 2030.

In support of catalysing the Malaysian VCs and startups ecosystem, Khazanah formed Jelawang Capital in November 2024 following the merger of MAVCAP and Penjana Kapital.

Named after Malaysia's tallest waterfall, it is a national fund-of-funds with an allocation of up to RM1 billion over five years from 2024 to 2028. By channelling catalytic capital through carefully selected fund managers, Jelawang Capital ensures that funding and support reach early-stage startups, while strengthening the broader VC and startup ecosystem.

Jelawang Capital's Emerging Fund Managers' Programme (EMP) seeks to build domestic investment capability by identifying and supporting Malaysian general partners (GPs) raising their first, second or third fund. Its inaugural 2025 cohort includes five GPs spanning pre-seed to later VC stages.

Emerging Fund Managers' Programme (EMP)



FIRSTMOVE

Supports startups at the earliest stages with first institutional capital and hands-on company-building guidance

KAIROUS

Operates as a cross-border platform connecting Malaysian startups to proven technology business models, external capital and strategic partners

Vynn Capital

An early-stage investor specialising in mobility and supply chain, supporting Malaysian startups with operational insight and access to strategic partners across the region

Superscrypt

A crypto-native venture fund specialising in Web3 and blockchain infrastructure, supporting Malaysia-based founders

TNB AURA

Invests in Series A and B technology companies across Southeast Asia, combining a data-driven investment approach with deep regional operating experience

Complementing the EMP, the Regional Fund Managers' Initiative (RMI) brings in regional managers who are committed to strengthening Malaysia's venture and startup ecosystem. In 2025, two regional GPs were selected as partners.

Regional Fund Managers' Initiative (RMI)

GraniteAsia

A multi-stage investor across Asia with over 25 years of operating history and a track record across growth-stage companies. Through its venture fund, Malaysian startups gain access to founder and industry networks and curated programmes for entrepreneurs

AppWorks

An early-stage VC from Taiwan combining an equity-free accelerator, founder community and venture funds focused on AI, blockchain and the digital economy. Malaysian founders gain access to regional markets, mentorship and investor and operator networks across Asia



The Regional Fund Managers' Initiative (RMI) brings in proven regional managers to strengthen Malaysia's venture and startup ecosystem

Strong guardrails underpin Jelawang Capital's approach, including a 30% cap on any single fund, a minimum 30% Malaysian key-person shareholding requirement for EMP managers, open RFP selection process, mandatory quarterly reporting and a Malaysian nexus requirement for investee companies incorporated or operating substantially in Malaysia. Beyond its own capital, Jelawang Capital crowds-in external capital through limited partner (LP) matchmaking and manager showcases. As the Secretariat for the MVCR, Jelawang Capital partners with ministries, regulators and other agencies to create a supportive venture and startup ecosystem, including shaping policy areas such as tax and licensing.

For more information, visit
www.jelawangcapital.com

Championing Mid-Tier Companies

Between Malaysia's micro, small, and medium enterprises (MSMEs) and large corporates sits an often-underserved group of companies. Malaysia's mid-tier companies (MTCs) are a vital engine of national economic, contributing around 36% of GDP and employing 16% of the national workforce. However, unlocking their full potential requires overcoming key challenges, particularly in accessing right-sized growth-stage funding and scaling up effectively.

Through Dana Impak, Khazanah is catalysing efforts to support Malaysian MTCs through a dual-track approach of capacity building and mobilising growth capital via private credit and private equity solutions. These initiatives aim to support high-potential MTCs as they strengthen capabilities, expand access to capital and unlock innovation-led growth in an increasingly competitive and fast-evolving economic landscape.

The first track focuses on capacity development, with initiatives aimed at strengthening growth readiness, supporting scale-up efforts, improving investor readiness and boosting productivity.

Capacity Building Initiatives

MGIP
MTC Growth Innovation Programme

A structured capacity-building initiative to support MTCs to venture into new markets or expand into new business segments, through curated masterclasses on customer-centricity, enterprise innovation and business expansion plan validation

27
MTCs supported, across 5 cohorts

THE ELEVATE PROGRAMME

CM² capital markets

BURSA MALAYSIA

4-month executive leadership programme established by Capital Markets Malaysia to prepare MTCs for successful capital raising, by strengthening their equity narrative and governance

21
MTCs supported, across 4 cohorts

The second track focuses on mobilising growth capital through a multi-pronged investment strategy, using private credit and private equity fund managers to support MTCs through different phases of their growth journey. Under this track, Khazanah works with partners that have demonstrated systematic value creation across different market cycles and strong market understanding. The private equity strategy is supported by experienced fund managers with regional networks and value-creation capabilities.

Private Equity

Creador

A homegrown Malaysian PE firm with regional presence across South and Southeast Asia, supporting growth-stage companies to accelerate regional expansion through its value-creation capabilities

ADVANTAGE PARTNERS

A Japan-based buyout fund with a strong track record in industrials and manufacturing, with particular experience in succession and generational transitions

For MTCs that need funding without dilution, Khazanah also partners with platform lenders offering private credit alongside operational support.

Private Credit

GraniteAsia

A multi-stage investor specialising in Asia, with over 25 years of operating history and a track record across growth-stage companies. Its Libra Hybrid Capital Fund provides later-stage financing to MTCs

NAVIS CAPITAL PARTNERS

Pairs capital solutions with an embedded value-added team, offering agile and flexible financing while working directly with management teams to strengthen operational performance and governance

Portfolio Overview

Catalysing Malaysia's Venture and Startup Ecosystem

Venture Capital & Startup Investments

Malaysian and Malaysia-linked companies supported through Dana Impak and Jelawang Capital-backed venture fund partners

Note: List is non-exhaustive

Jelawang Capital, obiguard, Messenmerco, edulace, Seafoody, Pandai, VTF, newell road, QARBOTECH, Brandripe, otonoco, Kiddocare, filepillar, decube, Notti, noor, UniiD Technologies, Local pasar, SurplusLoop, enya, SKYECHIP, PingMi, auRELIA, VIRCLE, COMPASIA, ServAuto, NexMind, Policy Street, ERTH, DOOM GROW, Bayanay, be, NEUS, Agent Zappy, armourzero, ejen2u, dcap, JAZRO, DMM, Care Concierge, nanoSkunkWorkX, Nebutech, Cleve, LAPASAR, HealthMetrics, equitable, NexMind, Documenter AI, AVATAR INNOVATIONS, M3TRIQ, ByteGami, COEX

Venture Capital Partners

Venture fund and partners channeling capital and support to the startup ecosystem

500, GOBI PARTNERS, ANTLER, KAIROUS, Vynn Capital, TNB AURA, FIRSTMOVE, Superscrypt, GraniteAsia, AppWorks, PLUGANDPLAY

Levelling up Malaysian Mid-Tier Companies

Capacity Development

Structured programmes strengthening innovation-led growth readiness, improving investor readiness and boosting productivity

Mid-tier Companies Growth Innovation Programme (MGIP)

NEXUSWISE, SiGroup, sipro, CADS, NSW Automation, superb aluminium, INDOKOM, HHI, HERNAN, The EL Group, CLIN, ABS, Jalen, FIRE FIGHTER, NB Farming, Avares, LEAN GIAP GROUP, ERAMUS GROUP, SITI KHADIJAH, LES' COPAQUE, RAINBOW PELLET, iMAP2U, Dpstar Group, CONWAY, Kiddocare

Elevate Programme

CHEME ADVANCE, ABS, SIANG, BR, The EL Group, mit, NSW Automation, ZDA Corporation, misread, KLAY EnerSol, Redtick, sipro, MTCO, CONWAY, LEAN GIAP GROUP, FIRE FIGHTER, superb aluminium

Growth Capital

Multi-pronged strategy to provide flexible growth capital either directly or through fund partners that bring sectoral insights and operational support

Private Equity and Private Credit Fund Managers

Creador, ADVANTAGE PARTNERS, GraniteAsia, NAVIS CAPITAL PARTNERS

Direct Investments

A·P·U

Strengthening Malaysia's Semiconductor and Advanced Manufacturing Ecosystem

Strategic Investments

Direct and indirect investments in companies anchoring higher-value technology, manufacturing, R&D and specialised talent capabilities in Malaysia

SKYECHIP, SYNTIANT, CORTICAL LABS, nvsion, nanoSkunkWorkX

Specialist Fund Managers

Mobilising specialist capital and global networks to develop Malaysian companies, attract high-value capabilities and connect the ecosystem to global value chains

CambrianFund, VITrox, CHENGWEI capital, NRL CAPITAL

Other Programmes

Financial Inclusion

Investments to expand access to financing, protection and financial services for underserved segments

Policy Street, funding societies

Talent Development

Investments to build future-ready digital and technology talent, and creating alternative pathways into high-skilled employment

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Energy Transition

Investments supporting enabling infrastructure and solutions for Malaysia's transition towards a lower-carbon economy

chargEV

This portfolio brings together Malaysian companies at different stages of their journey, supported through capital, capacity building and partnerships. Together they represent something larger: an effort to build an economy with deeper capabilities, stronger firms and greater ownership of the value Malaysia creates.

Impact in Numbers

RM**2.6** billion
investments mobilised since inception

c.**4,200**
talent supported in Malaysia

c.**130**
firms supported through investments and ecosystem programmes

IMPACT AS AT 31 DECEMBER 2025

CAPITAL

How we deepen the capital pool by crowding-in other capital

RM **905** million
deployed into Malaysian or Malaysia-linked companies

RM **433** million
external capital crowded-in into the same Malaysian or Malaysia-linked companies

RM **1,771** million
other external capital these Malaysian or Malaysia-linked companies raised alongside and since our investment

48 sen
external capital crowded-in for every RM1 Khazanah invested

TALENT

Number of talent in the companies and emerging managers we funded

4,222
total talent

2,695
skilled talent[1]
(64% of total talent)

COMPANIES SUPPORTED

How many companies have we supported

76[2]
Companies and emerging fund managers funded

54[2]
Companies supported via capacity-building and ecosystem-building initiatives

Note: (1) Anchored on the Department of Statistics Malaysia (DOSM) classification of skilled workers under the Malaysia Standard Classification of Occupations (MASCO)
(2) Excludes companies which appear more than once across Dana Impak's portfolio

Strengthening Malaysia's Semiconductor and Advanced Manufacturing Ecosystem

In an increasingly multipolar world, Malaysia has emerged as a strategically important node for global firms seeking a stable base to diversify supply chains. However, Malaysia's semiconductor activity has historically been concentrated in lower-value segments with much of the economics captured overseas.

Moving up the value chain has therefore become both a commercial and national imperative. The National Semiconductor Strategy targets RM500 billion in semiconductor investment and homegrown chip firms with revenues above USD1 billion by 2030, while the New Industrial Master Plan 2030 embeds those ambitions in areas such as integrated circuit design and advanced packaging.

To support this shift, Khazanah deploys capital through specialist fund managers and strategic direct investments across semiconductor design, assembly, packaging and testing (OSAT), advanced equipment and materials, and adjacent precision manufacturing.

Dana Impak works with fund managers that combine commercial discipline with developmental objectives, from supporting early-stage Malaysian companies to attracting globally competitive technology firms to establish deeper Malaysian operations:

Khazanah's direct investments are also designed to create lasting value by partnering international players that are able to develop R&D capabilities while supporting skilled jobs locally.



NRL CAPITAL

NRL Capital operates a fund focused on attracting globally competitive companies across advanced manufacturing and technology sectors, with an emphasis on Malaysia localisation

CHENGWEI capital

Chengwei Capital manages a Malaysia-dedicated fund focused on investments that can bridge semiconductor opportunities with Malaysia

CambrianFund

Cambrian is a fund focused on Malaysian founders, with an investment mandate to support early-stage startups and SMEs in Industry 4.0, robotics, machine vision and related advanced manufacturing technologies



Dana Impak aims to mobilise capital and talent to **catalyse key Malaysian ecosystems**, **transform Malaysian firms** and **groom future Malaysian champions**.



Creating Impact

Selected Impact Stories Across Dana Impak's Three Core Pillars

Through a structured and programmatic approach, Dana Impak aims to support Malaysian firms across their lifecycle, nurtures potential national champions, and catalyses strategic ecosystems for new engines of growth.

This chapter brings together some stories that highlight the impact catalysed through our work. Each story offers a glimpse into the experiences, challenges, and achievements of the individuals or communities we have supported, demonstrating how our efforts have translated into outcomes.

Catalysing Strategic Ecosystems



Vynn Capital p34

Backing Founders, Building Malaysia's Innovation Ecosystem

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Backing Malaysia's Next Generation of IR4.0 Entrepreneurs



• p26 Kiddocare
Building Malaysia's Professional Care Economy

Kiddocare

Building Malaysia's Professional Care Economy

Dana Impak mobilised venture capital through Gobi Dana Impak Ventures (GDIV) to support Kiddocare, a homegrown care platform transforming access and delivery of trusted care in Malaysia by building a professional care economy.



An electrical engineer by training and an entrepreneur for over two decades, Nadira Yusoff had spent years building technology ventures while raising six children, at times as a single parent. She understood the guilt, logistical strain and uncertainty of leaving children in the care of others whom she may not fully verify or trust. One evening, after a missed school pickup, her daughter looked up at her and asked: "Ibu, do you not love me anymore?" That question, and the weight it carried, became the founding conviction behind Kiddocare.

Scan to watch

Working closely with women's organisations and female entrepreneurs across Malaysia, Nadira realised that her experience was far from unique. Across the country, families had no way to find reliable childcare, and the women providing such care, many from underserved communities, had no formal career pathways and remained trapped in low-paid work. She saw two problems that could be addressed together and recognised that the technology she had spent two decades developing could help solve both.

On International Women's Day 2018, she launched Kiddocare, Malaysia's first on-demand childcare platform. Kiddocare connects families with trained, vetted caregivers through a digital marketplace built around safety, transparency and trust. Beyond matching, the company operates Kiddocare Academy, its own training institution offering programmes in early childhood care, counselling and an upcoming programme in eldercare, allowing caregivers to build formal credentials to advance their careers.

Today, Kiddocare connects tens of thousands of families nationwide to a network of more than 22,000 professional caregivers across Peninsular Malaysia.

Malaysia requires an estimated 42,000 registered childcare centres



The Challenge

The Hidden Cost of Malaysia's Care Economy Gap

Kiddocare was founded around a problem many Malaysian families know well: reliable childcare is often hard to find, difficult to afford and dependent on trust that can be difficult to establish. For many women, this can shape the decision to enter, remain in or return to work. Behind that is a pattern Nadira observed long before founding the company: women leaving or avoiding careers not for a lack of ability or ambition, but because reliable childcare was unavailable.

Roughly 60% of women outside the workforce cited housework or family care as the main reason for not seeking employment[1], while almost half (49%)[2] of female graduates do not seek work upon completing their studies due to housework and family responsibilities. Malaysian women also spend 63.6%[3] more time on unpaid care work than men, often caring for young children while supporting ageing parents as part of the "sandwich generation".

The challenge for working parents is both supply and trust. Malaysia requires an estimated 42,000 registered childcare centres, but only around 4,000 are currently operating[4]. Affordability, severe talent attrition, and a lengthy licensing process continue to constrain the sector, pushing families towards an informal market of word-of-mouth referrals, inconsistent quality, and limited accountability. With no reliable way to verify a caregiver's background, qualifications, or conduct, families were left to make high-stakes decisions with limited information and few avenues for recourse.

On the other side of the market, the women providing childcare faced challenges of their own. Wages in conventional childcare centres typically range from RM700 to RM1,200 per month, offering little financial security and limited opportunities for career progression. Yet caregiving is far from unskilled. It requires emotional intelligence, attentiveness and an understanding of child development that few professional roles demand. For women in B40 households, single mothers and members of underserved communities who make up much of the informal caregiver workforce, low pay reflected a broader exclusion from economic opportunity and professional recognition.

[1] Khazanah Research Institute (KRI). (2025). Time to Care: Valuing Women's Labour and Care Work. KRI Research Report Series.

[2] Department of Statistics Malaysia (DOSM), Graduates Statistics Report 2024; Ministry of Higher Education / KPWKM data. Published October 31, 2025.

[3] Khazanah Research Institute (KRI), Time to Care: Gender Inequality, Unpaid Care Work and Time Use Survey, 2018; cited alongside DOSM demographic data

[4] Tania Jayatilaka, "Kiddocare CEO Nadira Yusoff on Empowering Parents Through Technology," Tatler Asia, December 19, 2022, https://www.tatlerasia.com/power-purpose/front-female/kiddocare-ceo-nadira-yusoff-on-demand-childcare-service-apps-tech-startup.

The Solution

A Two-Sided Platform for Malaysia's Care Economy

Kiddocare's response to Malaysia's childcare gap was not to build more centres, but to build a digital platform that connects caregivers directly with families. Free of the fixed-cost, fixed-location constraints of traditional childcare, parents can search for caregivers based on location, availability and their child's needs, including support for children with special needs. The platform design also benefits caregivers, who can choose when and how much they work.

For families, the platform is built around trust. "I have trust issues when it comes to people who can care for my toddler twin boys," shared Monasha. Before joining Kiddocare, caregivers undergo criminal background checks, psychometric assessments, medical examinations, face-to-face interviews and professional training. Once a booking begins, parents receive regular updates throughout the care session. Trust is therefore not an additional feature of the service, but the foundation on which the service is built.

For Monasha, this made all the difference. "Such a privilege to have Kiddocare and their carers in my life. My boys and the Kiddocare carer got along instantly, and I would love for her to babysit them again. So happy to have a service like this made available!"





Kiddocare has saved me. By being a carer, I can pay off my debt little by little
- Zaharah a Kiddocarer

For caregivers, Kiddocare Academy provides a pathway towards greater professionalisation in a workforce that has historically had limited access to structured training and career development. The Academy serves as both a recruitment channel and a skills-development platform, enabling caregivers to acquire new capabilities and expand their earning opportunities.

Through the Khazanah Youth Development Programme (K-Youth), Kiddocare also trains young Malaysians interested in entering care work, building a steady supply of qualified caregivers for the sector.

Caregivers can also acquire specialist skills, transition into new areas of care, establish their own childcare centres and increase their earning potential. Active caregivers can earn between RM1,500 and RM2,000 per week, eight to eleven times what is typical in conventional childcare centres. For Zaharah, a Kiddocarer whose income became unstable during the COVID-19 period, the platform provided a practical lifeline. "Kiddocare has saved me. By being a carer, I can pay off my debt little by little."

By widening access to trusted and flexible childcare, Kiddocare can reduce one of the practical barriers that parents, particularly mothers, face when entering, remaining in or returning to the workforce. For others, flexible caregiving arrangements create the time and stability needed to pursue entrepreneurship, part-time work or other economic opportunities. In this way, Kiddocare strengthens both sides of Malaysia's care economy at once, helping more women enter, remain in or return to work through trusted childcare, while creating more professional and dignified income pathways for caregivers themselves.

> Every mother, working mom or not, the moment you feel like you're losing your mind or you're not giving enough, this is when you need help. We are supporting women's participation rate. We are enabling women to come into the workforce and remain in the workforce right after childbirth."
>
> **Nadira Yusoff**
> Founder and Chief Executive Officer, Kiddocare

How Investment Helped

Mobilising Capital and Talent for Malaysia's Care Economy

In 2023, Kiddocare closed its Pre-Series A round led by Artem Ventures and joined by Gobi Partners through Gobi Dana Impak Ventures Fund (GDIV). GDIV is a Khazanah-backed venture capital fund under Dana Impak, managed by Gobi Partners. Through Dana Impak, Khazanah mobilised investment in Kiddocare through GDIV into Kiddocare at a stage when Malaysia's care economy was beginning to emerge as an important area for innovation and investment. The investment reflected a broader view that childcare is not only a household need, but part of the enabling infrastructure that allows more women to participate in the workforce, while creating more professional pathways for caregivers.

Through K-Youth, Kiddocare was able to train young Malaysians interested in entering care work, helping expand the supply of qualified caregivers for the sector. This was important because scaling Kiddocare's model required not only technology and funding, but also a deeper pool of trained, trusted and professional caregivers.

Impact to Date

(as of early 2026)

Families supported
101,248

Bookings completed
221,564

Children cared for
92,518

Women registered as professional caregivers
22,824

From RM700 - 1,200 per month to up to
RM2,000 per week



Institutional capital also exposed Kiddocare to the structures and expectations of a company preparing for its next stage of growth. This included stronger emphasis on governance, reporting, financial discipline and impact measurement - foundations that are especially important as Kiddocare prepares for its next phase of growth. "Having Khazanah as one of our investors and great supporters adds to our credibility. But at the same time, it forces us to be a credible company ourselves." This is where the relay race of capital and capability becomes especially important. Kiddocare's early growth was shaped by Nadira's lived experience, conviction and platform-building work. Venture capital then provided the capital, networks and institutional discipline needed to expand. Through K-Youth, talent development support further strengthened the supply of caregivers needed for the platform to scale. Together, these supports helped Kiddocare build the foundations for further growth.

Since the investment, Kiddocare has grown significantly. At the time of the investment, the company had 20 staff and a caregiver network of approximately 5,000. By early 2026, the team had grown to 80 full-time employees, and the caregiver network had expanded to more than 22,000. Revenue grew at least two-fold year on year. For Nadira, Khazanah's support was not only about accelerating the business, but helping Kiddocare build the foundations to scale its impact with greater discipline.

Looking Ahead

Scaling Impact, Scaling Care

Kiddocare's immediate focus is on deepening what is already built. The company is actively expanding its caregiver network and continuing to recruit and train caregivers across Malaysia to meet the growing demand from families nationwide. Alongside this, Kiddocare is developing the digital infrastructure that underpins its broader care ecosystem, including a care hub that helps parents locate and connect with government-registered childcare providers beyond the Kiddocare platform itself.

Regional expansion is also part of Nadira's long-term plan, guided by the same principle that shaped the platform from the start: care that is done right, before it is done at scale.

For more information, visit
www.kiddocare.my

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 Nvsion Sdn Bhd (Nvsion) 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.

The company grew from nine to fifteen employees, with 85% of the expanded team dedicated to R&D

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.





"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



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

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.

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



"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.

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

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 Redhauddin 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

Transforming Malaysian Firms



QARBOTECH p48

Science that Helps Agriculture and Small Farmers

• p44 Jalen
Lifting a Malaysian Household Name



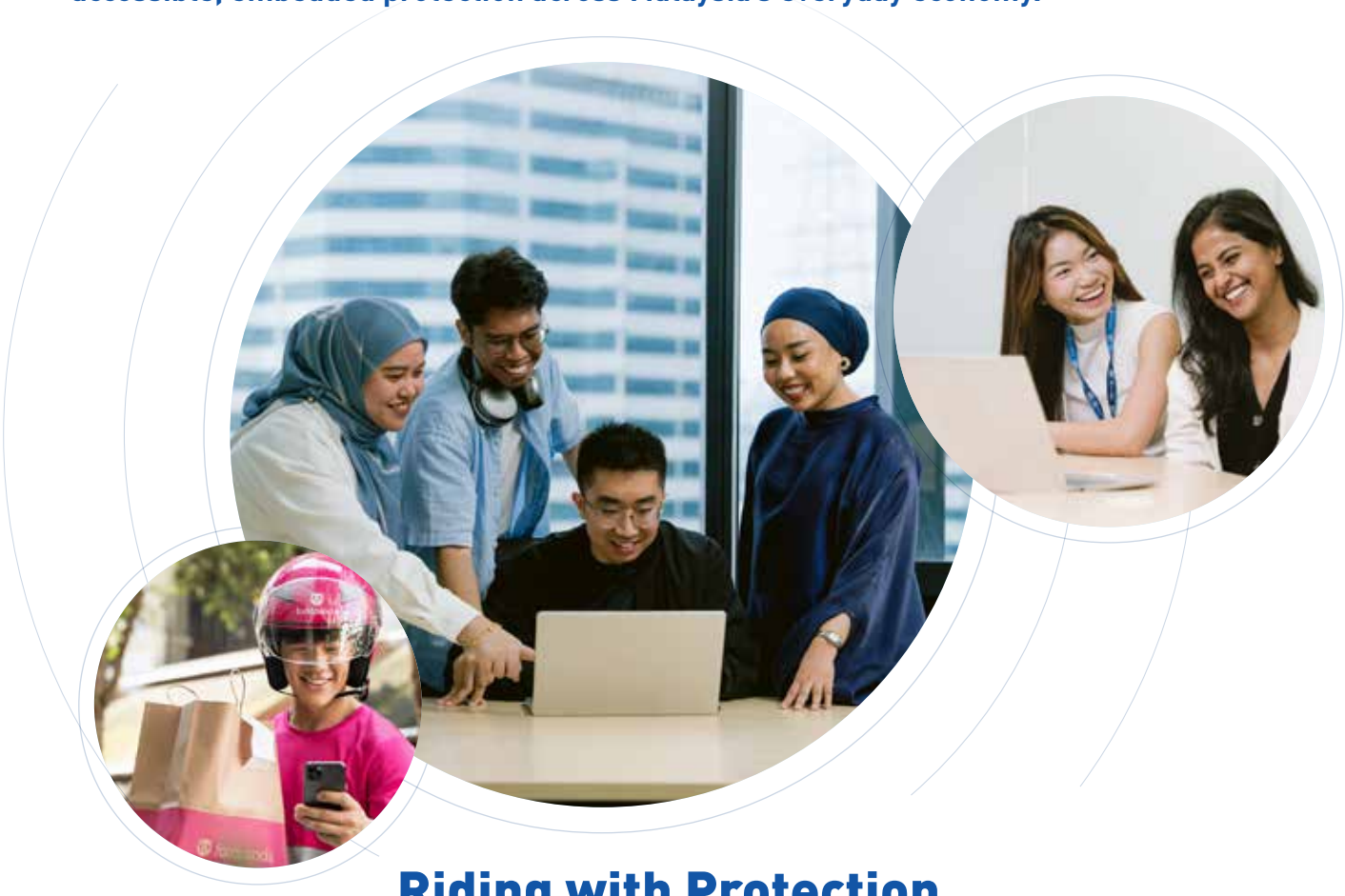


• p40 PolicyStreet
Expanding Access to Protection

PolicyStreet

Expanding Access to Protection

PolicyStreet shows how a homegrown insurtech company can help narrow Malaysia's protection gap by designing insurance around the realities of workers, businesses, and digital consumers. Through Khazanah's investment under Dana Impak, PolicyStreet has strengthened its underwriting capabilities, digital infrastructure and partnerships to scale accessible, embedded protection across Malaysia's everyday economy.



Riding with Protection

Like many Malaysians working in the gig economy, "Amri" begins most mornings on the road. Delivery work with foodpanda is his primary source of income, as it is for 74% of p-hailing riders in Malaysia[1]. Each completed delivery represents not just a meal delivered but the day's earnings. Yet the nature of the work also carries risks. Long hours on the road mean constant exposure to traffic accidents and unpredictable conditions.

For "Daniel", another delivery rider, those risks became real when an accident left him injured and damaged the smartphone he relied on to receive orders. Without his phone, returning to work would have been difficult even after recovering physically.

[1] Department of Statistics Malaysia, Special Study on P-Hailing Workers 2022 (Putrajaya: Department of Statistics Malaysia, 2023).

Sometimes, the stakes are even higher. The family of "Hafiz", a rider known among his peers for taking extra shifts to support his loved ones, was confronted with this reality following a tragic accident while he was on duty.

Recognising these risks, foodpanda partnered with PolicyStreet to provide accidental insurance coverage for its delivery partners, including riders like Amri, Daniel, and Hafiz. This insurance provides protection that accompanies riders throughout their work, with coverage designed around the practical realities of delivery work. For Daniel, being able to navigate the claims process through accessible digital channels enabled him to cover his medical costs and replace his phone. For riders whose work depends on tools such as motorcycles and smartphones, protection that extends beyond medical coverage can make the difference between a temporary setback and a prolonged loss of income.

For Hafiz's family, this protection proved critical. Because coverage is triggered automatically when a shift begins, his family received the RM100,000 accidental death benefit provided under the rider protection scheme. While no policy can replace a loved one, the payout helped support the family during a difficult time.

Stories like these reflect the realities faced by gig workers across Malaysia, many of whom belong to lower-income groups. For this group whose income depends on being able to stay active, mobile and connected, access to reliable protection provides an important layer of financial security when unexpected events occur.



The Challenge

Closing Malaysia's Protection Gap

Malaysia continues to face a significant insurance protection gap, with large segments of the population remaining uninsured or underinsured despite broader economic development. In 2023, insurance penetration in the country stood at 4.63%, considerably lower than more mature markets such as Singapore (8.25%) and the OECD (9.03%)[2]. Furthermore, an estimated 30 million Malaysians, or roughly 90% of the population, were underinsured.

This gap leaves many households and businesses vulnerable to financial shocks from accidents, health emergencies or economic disruptions, particularly among communities and segments where access has historically been limited.

Beyond structural gaps in the market, broader behavioural and economic factors also contribute to the protection gap. Many Malaysians may not prioritise insurance due to limited financial literacy, or because traditional insurance products are perceived as complex or unaffordable. At the same time, changes in the labour market have created new groups whose protection needs may not fit neatly within traditional insurance models. The rise of the gig economy, for instance, has created more flexible income opportunities, but also exposed workers to practical risks linked to accidents, income disruptions and the tools they rely on to earn a living.

With the introduction of the Gig Workers Act 2025, the Government, through the Ministry of Human Resources and PERKESO, has taken an important step in strengthening baseline social protection for gig workers. This provides an important foundation for worker protection as Malaysia's labour market continues to evolve.

As more Malaysians participate in platform work, small businesses and digitally enabled economic activity, the need for protection that is accessible, affordable and tailored to real-world risks will continue to grow. This points to a broader opportunity to rethink how insurance is designed and delivered for an evolving economy.

[2] Organisation for Economic Co-operation and Development (OECD), "Insurance Spending," OECD Data Indicators, accessed August 7, 2026, https://www.oecd.org/en/data/indicators/insurance-spending.html.

The Solution

Rethinking Insurance for an Evolving Economy

Founded in 2017, PolicyStreet has emerged as a homegrown insurtech company seeking to close this gap by making insurance more accessible, understandable and affordable. By working directly with more than 40 life, general and takaful insurance providers globally, the company aggregates and customises insurance solutions for both individuals and businesses.

A key part of PolicyStreet's approach is its focus on segments that conventional insurance providers often struggle to reach. These include gig economy workers, small and medium enterprises, and digitally connected consumers who may not have access to employer-sponsored insurance or traditional financial services. PolicyStreet has partnered with digital platforms such as foodpanda, CARSOME and Shopee to integrate insurance protection into services that many Malaysians already use in their daily lives.

Beyond distribution, PolicyStreet plays an active role in shaping how protection is designed and delivered. Through its reinsurance capabilities, it shares underwriting risk with onshore insurers, enabling the co-development of insurance products that better reflect the needs of underserved segments. In its collaboration with foodpanda, this includes tailoring coverage beyond standard personal accident insurance to account for risks such as prolonged time on the road and reliance on essential work tools like smartphones. Features such as protection for personal belongings and hospital income support help align coverage more closely with gig workers' needs, addressing gaps that conventional models have often overlooked.



"Having an insurance plan for our riders in place falls very nicely on the notion of the heart, that we actually have to care about riders. These are the initiatives that we want to do for riders, for their wellbeing as a whole. It gives them peace of mind. It puts their mind at ease."

Kenneth Soh
Managing Director at foodpanda Malaysia



RM100,000 coverage is triggered automatically when a shift begins



"We believe insurance is a basic necessity, not a luxury. At our core, PolicyStreet builds protection that fits seamlessly into people's lives - simple, accessible, and designed around the real needs of underserved Malaysians, so everyone can have the peace of mind of being financially protected."

Wilson Beh
Co-founder and Chief Operating Officer of PolicyStreet

Taken together, this ecosystem-based approach enables protection to be delivered in more flexible and context-specific ways. Rather than requiring individuals to actively purchase complex insurance products, coverage is integrated into everyday transactions, service arrangements, and digital platforms. Through this model, PolicyStreet seeks to reduce both financial and behavioural barriers that have historically prevented many Malaysians from obtaining coverage, narrowing Malaysia's protection gap in a rapidly evolving digital economy.

How Investment Helped

Scaling Impact Through Strategic Investment

Khazanah's investment through Dana Impak has played an important role in strengthening PolicyStreet's ability to deliver and scale its solutions. With additional resources, the company has enhanced its digital infrastructure and underwriting capabilities, enabling it to design, customise and integrate insurance products more effectively across partner platforms. By building internal expertise and attracting specialised talent, PolicyStreet has improved its ability to assess and price risks in emerging and underserved segments, including gig work but also, allow for the development of more tailored and relevant protection offerings.

Impact to Date

(as of early 2026)

More than **10** million	customers
Over USD **10** billion	in total sum insured
Over USD **1** million	in Profit After Tax (PAT)[3]
Net revenue growth more than **2.5x**	the previous year
Over **900,000**	gig workers insured
Over **26,000**	MSMEs and partners reached directly and indirectly

These strengthened capabilities have translated into tangible growth and impact. Today, PolicyStreet serves more than 10 million customers, with policies representing over USD10 billion in total sum insured. The company has expanded both the scale and quality of its partnerships, working closely with digital platforms, insurers and technology partners to embed insurance into everyday transactions and services. This has enabled protection to reach individuals and businesses who may previously have lacked access to appropriate coverage.

Beyond expanding access, PolicyStreet's growth reflects the increasing maturity of Malaysia's fintech and insurtech ecosystem. As a homegrown company, it demonstrates how technology-enabled financial services can address local protection gaps while contributing to regional innovation.

In 2025 it was recognised as the "Most Disruptive Insurtech in Malaysia" at the Insurance Asia News (IAN) Country Awards for Excellence, and it appeared in the Financial Times and Statista 2025 list of Top 500 High-Growth Companies in Asia-Pacific for 2026. Through Khazanah's support, PolicyStreet has strengthened its internal capabilities and widened access to financial protection for Malaysians who have traditionally been underserved by insurers.

Looking Ahead

From Local Strength to Regional Reach

Looking ahead, PolicyStreet remains anchored in its core mission of narrowing Malaysia's insurance protection gap, while setting its sights on broader regional growth. Building on its experience in Malaysia, the company is exploring opportunities to expand across Southeast Asia and the wider Asia-Pacific, including through regional partnerships and its reinsurance capabilities. This expansion reflects an ambition not only to scale the business, but to extend its model of accessible, embedded protection to other markets facing similar gaps in coverage.

Domestically, PolicyStreet continues to strengthen its foundations at home by deepening its leadership in Malaysia, enhancing its underwriting capabilities and improving its digital infrastructure. As insurance premiums rise amid broader cost pressures, PolicyStreet is leveraging data, technology and risk expertise to improve both affordability and accessibility, ensuring that protection remains within reach for those who need it most.

For more information, visit
www.policystreet.com

[3] "Khazanah-backed PolicyStreet Records a Profitable Year Exceeding USD1 Million Revenue More Than Doubled," PolicyStreet Newsroom, accessed 31 March 2026, https://policystreet.com/newsroom/en/Khazanah-backed-PolicyStreet-Records-a-Profitable-Year-Exceeding-USD-1-Million-Revenue-More-Than-Doubled

Lifting a Malaysian Household Name

Jalen's journey shows how an established Malaysian family business can continue to grow by building on trust, strengthening leadership and embracing innovation. Through Khazanah's MTC Growth Innovation Programme (MGIP), Jalen challenged long-held assumptions and sharpened its approach to product development. As a Bumiputera Champion nominee, the company also received mentorship from Khazanah's Managing Director, Dato' Amirul Feisal, helping prepare the business for its next phase of growth.







Puan Hajjah Zariah Abd Jalil showing Dato' Amirul Feisal around Jalen's manufacturing facility, highlighting the company's operations and its journey from a family enterprise to an established Malaysian brand.

Founder Datuk Abd Jalil and his wife hosting visitors in the early days of Jalen, which began operations in 1981.

From a Family Enterprise to a Malaysian Household Name

Kicap Jalen (Jalen's soy sauce) is a familiar name in many Malaysian households. Jalen's soy sauce and ketchup have been staples in kitchens for generations, built over more than four decades from a small family enterprise in Johor Bahru to one of the country's leading condiment manufacturers.

The company's story began with its founder, Datuk Abdul Jalil Long. After serving in the British Army, he returned to Johor Bahru and settled with his family in Kampung Melayu Majidee, where he operated a small village business. It was there that he recognised the commercial potential of soy sauce, a staple condiment that Malaysian kitchens purchased consistently regardless of economic conditions.

In November 1981, he established Jalil Enterprise. The business began as a contract manufacturer producing a handful of products. Every bottle was filled, packed and labelled by hand, and distributed to local retailers using a fleet of just three lorries. In 1990, the business adopted the name Jalen and relocated to a larger three-acre industrial site, where it acquired its first soy sauce production machinery to meet growing demand. This marked an important milestone in Jalen's transition from a small-scale family business to an industrial food producer.

Today, Jalen manufactures 21 products, including five varieties of soy sauce, while expanding distribution from traditional retail outlets to major supermarket chains such as Giant and Maslee. Its products are also exported to markets including Singapore, Brunei, the Maldives, and Mauritius.

Despite this growth, Jalen has remained firmly rooted as a family business. Today, Puan Hajjah Zariah Abd Jalil, daughter of the founder, serves as Group CEO alongside her husband, Amran Baharudin, while their daughter, Aleesya, is already learning the business as a Finance Manager, being trained to lead the company's next chapter. Under Zariah's leadership, Jalen's flagship soy sauce and ketchup products continue to account for approximately 80% of group revenue, demonstrating the enduring strength of the business built by her father more than four decades ago.

For Jalen, growth is also a question of stewardship. As the third generation steps further into the business, the task is not to move away from what made the brand trusted, but to lift that legacy into its next phase. Its participation in MGIP including mentorship by Khazanah's Managing Director, as one of the ten Bumiputera Champions Programme under Ministry of Finance's GEAR-uP, gave the Jalen team the opportunity to reflect more deliberately on its next chapter - as a family business, a Malaysian brand and a company with the potential to grow further.



"Going to work is like building the family. Building it to become bigger, stronger, and more resilient."

Aleesya Nadia Amran
Finance Manager, Jalen



The Business Model

Built on Trust, Rooted in Malaysia

Jalen's growth was built on a simple but enduring proposition: making trusted, high-quality, halal condiments accessible to Malaysian families. Recognising early on that soy sauce and condiments were everyday essentials, the company chose to compete by delivering dependable quality at affordable prices. This commitment has helped Jalen earn the trust of consumers across Malaysia. That operating discipline continues to support Jalen's promise of quality and affordability, allowing the company to keep its products accessible to Malaysian families.

Central to this approach is a business model that remains rooted in Malaysia. While certain raw ingredients, such as soybeans, continue to be sourced internationally through long-standing supplier relationships, Jalen's core traders and packaging suppliers are based in Johor Bahru. That proximity allows the company to respond quickly to operational needs and maintain necessary oversight of halal requirements throughout the production process. The factory itself remains in the Johor Bahru area, not far from where the company was first established, a deliberate decision to grow alongside the local economy rather than relocating elsewhere.

The commitment to staying local extends to the workforce as well. Jalen employs approximately 400 people, around 60% of whom work in manufacturing roles, while an estimated 40% come from B40 households. Long employee tenures are common, including families whose employment spans multiple generations. The company complements employment with initiatives such as annual back-to-school assistance for children of employees, compassionate leave and support for selected employees to perform Umrah. This reflects an approach that views workforce stability and wellbeing as part of long-term business success.

The Challenge

Staying Relevant Beyond Success

Despite being one of Malaysia's leading condiment manufacturers, Jalen entered its next stage of growth facing a different kind of challenge. The strengths that had underpinned its success - trusted products, stable operations and consistent demand - also made transformation more challenging. The company had become highly effective at running its core business but had not introduced a major flagship product for several years, as consumer preferences continued to evolve.

For Jalen's leadership, the question was not only how to preserve the trust built over generations, but how to earn the trust of a new generation of consumers. As younger generations adopt different lifestyles and eating habits, Aleesya described the company's priority as one of ensuring that Jalen remains relevant regardless of generational shifts in taste.

At the same time, Jalen recognised that remaining relevant required changes beyond its product portfolio. This meant strengthening its institutional capabilities, clarifying its long-term strategic direction and building the systems needed to play a larger role within Malaysia's food manufacturing ecosystem.

Jalen's experience also reflects a broader challenge faced by many Malaysian mid-tier companies. These businesses contribute around 36% of the country's GDP and employ approximately 16%[1] of the national workforce, but many reach a stage where sustaining growth requires capabilities beyond those that drove their initial success. Alongside access to financing, they often need support to strengthen governance, accelerate innovation, and build the organisational capacity needed for their next phase of development.

Impact to Date

(as of early 2026)

Staff **400** workers across Malaysia

Annual Sales

Revenue exceeded RM105 million in 2025; Jalen is targeting

RM**200** million

annual revenue in the next two years

Suppliers

50+ of Jalen's suppliers are local companies that help Jalen to source raw materials and packaging domestically and internationally



For Jalen, the most significant change was not a new process, but a new way of thinking.



"Today, the company is strengthening its governance, systems, and organisational capabilities to support future growth while preserving the values that shaped its early development. This approach balances commercial competitiveness with strong local roots."

Puan Hajjah Zariah Abd Jalil
Chief Executive Officer, Jalen



[1] "Keynote Address at the MAICSA Regulatory Forum 2024: Evolving Regulatory Landscape," Securities Commission Malaysia, July 24 2024, https://www.sc.com.my/resources/speeches/keynote-address-at-the-maicsa-regulatory-forum-2024-evolving-regulatory-landscape.

How MGIP Helped

Reimagining Growth Through Innovation

Recognising that the next stage of growth required more than incremental improvements, Jalen joined Khazanah Dana Impak's MGIP in September 2025. The programme combined masterclasses, coaching and practical business challenges over several months, supporting companies to strengthen leadership, organisational capabilities and long-term growth strategies.

For Jalen, the most significant change was not a new process, but a new way of thinking. Through the programme, the company was introduced to the "Working Backwards" methodology, an approach to innovation pioneered by global e-commerce giant Amazon that begins with identifying unmet customer needs before designing products or solutions to address them. Rather than building only on what had worked in the past, the methodology encouraged Jalen to question long-held assumptions and rethink how it approached innovation.

This shift in mindset led directly to the development of a new product, which was being prepared for launch at the time of the interview. More importantly, Aleesya described the experience as changing how the company saw itself. Instead of viewing Jalen primarily as a traditional food manufacturer, the programme encouraged the leadership team to embrace a broader identity as an innovative food company. Reflecting on the experience, Aleesya remarked, "I don't think it would have been possible without the programme. We started by challenging our own mindset. That's a very different way of approaching things."

Beyond product innovation, through MGIP and coupled with mentorship by Dato' Amirul Feisal, it gave the team space to step back and think more deliberately about leadership, succession and long-term growth. It provided Jalen with insights on how larger Malaysian corporations and government-linked companies approach organisational development. Through coaching, peer learning, and access to a broader business network, Jalen gained new perspectives on leadership, strategy, and scaling the business. For Aleesya, the greatest value came not from broad business advice, but from targeted support that addressed the company's specific capability gaps as it prepared for its next phase of growth.

Khazanah's programme and platform made significant contributions that extended beyond a single innovation methodology. For a company that had already achieved decades of commercial success, the programme created the space to challenge established ways of thinking and explore new possibilities for growth. In doing so, it helped Jalen move from preserving a legacy towards actively shaping the future for the business.



Looking Ahead

Growing from a Trusted Brand to a National Champion

Having built one of Malaysia's most recognised food brands, Jalen's ambition now extends beyond sustaining commercial success. The company aspires to become one of Malaysia's next national champions, while remaining true to the values and identity that have shaped its growth.

That ambition is increasingly reflected in Jalen's international outlook. In recent years, the company has expanded its participation in trade missions and international exhibitions across markets, including the Middle East, Japan, Australia, and South Korea. Aleesya credits the support of government trade agencies, together with the broader networks developed through Khazanah, with helping the company pursue international opportunities more effectively.

Beyond its own commercial growth, Jalen also hopes to demonstrate what is possible for Malaysian enterprises. Aleesya spoke of the company's aspiration to become a role model for other local businesses, particularly Bumiputera-owned companies, by showing that a family-founded Malaysian brand can grow into a nationally recognised business while remaining rooted in its values. She points to Jalen's sustained profitability, resilient supply chain, and long-standing relationships with employees and suppliers as achievements that have laid the foundation for its next chapter, with a new product launch expected to further strengthen these foundations.

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

QARBOTECH

Science that Helps Agriculture and Small Farmers

Qarbotech has transformed a discovery from a Malaysian university into agricultural technology that unlocks nature's own photosynthetic potential, helping farmers worldwide grow more with less.



The Qarbotech team bringing Malaysian university research from the laboratory into commercial agricultural applications.

From the University Laboratory to the Paddy Field

At Universiti Putra Malaysia (UPM), Prof. Ir. Ts. Dr. Suraya Abdul Rashid, a chemical engineer and nanotechnologist, spent nearly a decade studying carbon nanomaterials. Around 2016, she found that carbon quantum dots, particles measuring just a few nanometres across, could significantly enhance photosynthesis in plants. Collaborators were excited by the potential, describing it as an unprecedented improvement in photosynthetic efficiency. Suraya patented the technology, secured a market validation grant from UPM, and tested the product with neighbours, gathering testimonials and field data. Encouraging results prompted action from Dr. Suraya. In 2018, she incorporated Qarbotech, bringing both the intellectual property and the scientific authority to stand behind the claims the company would make.

Scan to watch

[1] Interview with Qarbotech team

Dr. Suraya spent three years building Qarbotech independently before being joined by Chee Hoe Chor as CEO in 2021 and Amirul Merican as COO in 2024. Dr. Suraya remained as Chief Scientist to dedicate more time to the refinement of Qarbotech's products.

Success did not come quickly. Early pilot sites in vegetable farms were disrupted by flooding, which yielded inconsistent data, while the home gardening segment proved too narrow. By late 2022, the company had nearly exhausted its runway, until a timely angel investment in January 2023 extended Qarbotech's operations. From there, momentum began to build: angel investment secured in early 2023 gave the team room to continue pilot work, acceptance into PETRONAS' FutureTech accelerator programme further sharpened their commercial direction and investment from 500 Global through 500 Southeast Asia Fund III later that year accelerated both growth and market reach. In 2024, Qarbotech raised another round which enabled them to complete an IP buyout from UPM and scale production 50 times with a manufacturing facility in Puchong.

Today, Qarbotech's main product, QarboGrow, is used by smallholders across Peninsular Malaysia. Paddy farmers in Penang and Selangor, chilli and vegetable growers in Kedah and Johor, and melon cultivators in Perlis and Terengganu have adopted the spray as part of their seasonal practice, a reach that culminated in 2025, when Qarbotech secured its first state-level government contract, delivering QarboGrow to close to 1,000 rice farmers across 2,000 hectares of paddy fields in Penang[1].



I was very encouraged by the market validation of my discovery. I always wanted to commercialise my research work so that it can benefit society."

Dr. Suraya Abdul Rashid
Founder and Chief Scientist, Qarbotech

The Challenge

Malaysia's Farming Crisis and the B40 Smallholder

Malaysia imports approximately 40%[2] of its rice, leaving the country exposed to global supply disruptions and price volatility. To mitigate the risk of shortages, the Thirteenth Malaysia Plan set a target of 80% rice self-sufficiency[3]. This goal requires meaningful productivity gains from a farming base that has until now, only delivered incremental improvement.

The weight of that challenge falls disproportionately on Malaysia's estimated 200,000[4] paddy farming households. The majority are rural Bumiputera smallholders, operating on fragmented landholdings in states such as Kedah, Penang, Perak, and Selangor. These farmers face compounding pressures: ageing farming populations, youth migration to urban centres, rising input costs, and increasingly erratic weather driven by climate change. Many belong to the B40 income bracket, meaning that a single poor season could lead to a potential financial crisis.

The deeper challenge, however, is biological. Under optimal conditions, a plant captures only one to 2%[5] of available light during photosynthesis, the core engine of crop growth. When the monsoon season arrives, cloud cover reduces that capacity further. "Towards the end of the year when it rains a lot, crop productivity falls because of insufficient sunlight," explained Chee Hoe. As Malaysia's monsoon seasons become more intense and less predictable in their timing, periods of reduced light increase. For smallholder farmers who calibrate their planting schedules around seasonal patterns, the unpredictability adds another layer of risk to each growing cycle. Malaysian farmers routinely face yield drops of 30% to 40% during these months alone[6], with limited means to buffer for the loss.

Conventional responses by way of chemical fertilisers, pesticides, and growth inputs can partially offset yield losses, but their sustained use carries environmental consequences: soil degradation, water contamination, and the gradual erosion of biodiversity in communities that already operate close to the margins. Smallholders, who typically apply these inputs without formal agronomic guidance, bear both the financial burden of purchasing them and the ecological cost of their cumulative use.

[2] Department of Statistics Malaysia, Malaysia Agricultural Census 2024: Final Report (Putrajaya: Department of Statistics Malaysia, 2024).

[3] Thirteenth Malaysia Plan, 2026-2030

[4] Khazanah Research Institute, The Status of the Paddy and Rice Industry in Malaysia (Kuala Lumpur: Khazanah Research Institute, 2019)

[5] Elaine Watson, "Qarbotech Turbocharges Photosynthesis with Carbon Quantum Dots: 'We're Kind of Cheating the Plant to Capture More Light'," AgFunderNews, October 28, 2024, https://agfundernews.com/qarbotech-turbocharges-photosynthesis-with-carbon-quantum-dots-were-kind-of-cheating-the-plant-to-capture-more-light.

[6] "'We Harness Light To Enrich Lives' - Agritech Startup Qarbotech," MRANTI, December 30, 2023, https://mranti.my/happenings/news/we-harness-light-to-enrich-lives-agritech-startup-qarbotech.

The Solution

Carbon Quantum Dots and the QarboGrow Proposition

QarboGrow is Qarbotech's commercial application of Dr. Suraya's patented carbon quantum dot technology. Applied as a foliar spray directly onto plant leaves, it enhances photosynthetic efficiency by helping plants capture a broader spectrum of light and convert it into energy more effectively than natural light alone. The practical result is accelerated growth, higher yield, and stronger resilience to climate stress.

Farmers using QarboGrow can maintain crop production even during seasons where sunlight coverage is low, prolonged or erratic. For households whose livelihoods depend on each harvest, buffering against poor light conditions carries direct economic weight.

The yield improvements documented across Qarbotech's field trials are substantial. The company reports increases of between 30 and 60 percent[7] across tested crops, with a return on investment estimated at approximately USD5 for every USD1 spent[5]. For rice farmers, the improvement is significant, around 20 percent[8], or the equivalent of one additional tonne per hectare on an average farm. QarboGrow also improves produce quality. For fruiting vegetables and soft fruits, farmers have recorded higher sweetness, better colour, and more uniform size, factors that strengthen their position in the market.

These outcomes are reflected in documented farmer experiences. In Kedah, Mr. Adib observed that his chilli plants became notably stronger and more resistant to stress. In Selangor, Mr. Syazwan recorded visible improvements in the quality and consistency of his vegetable crops.

My harvest went from four to eight tonnes per hectare. I didn't change anything else, just added QarboGrow
- Zul a paddy farmer

Impact to Date
(as of early 2026)

Revenue
RM110,000 (2022) to RM1 million (2024)
RM**3.8** million 2025 (Unaudited)

Core Product
QarboGrow, a carbon quantum dot foliar spray; 30 - 60% yield increase
USD**5** return per USD1 spent

Production
2,000L per month (2022) to 20,000L per month (2024)
100,000L per month (2026 target)

Team
30 employees

2025 Milestone
1st Malaysian company accepted into Breakthrough Energy Fellows (backed by Bill Gates's Breakthrough Energy initiative)





I think our growth will be a lot slower without Dana Impak's investment and support. If we need to achieve our current progress, we need to spend maybe another two years."

Chee Hoe Chor
Co-Founder and CEO, Qarbotech

QarboGrow is non-toxic, biocompatible, and food-safe, reducing farmers' traditional reliance on chemical fertilisers by 10-30%[9]. It can be applied without the risks associated with conventional agricultural products. Without the risk of chemical accumulation or residue that degrade soil productivity, the use of QarboGrow is a superior alternative that supports long-term soil health, giving farmers greater confidence in the quality and safety of the produce they bring to market.

In addition to improving crop yield, QarboGrow also contributes positively to climate action. Treated crops photosynthesise more, pulling more carbon dioxide out of the air. Farmers also need less chemical fertiliser, cutting the emissions produced when fertiliser is both manufactured and applied to fields.

[7] Ananya Bhattacharya, "Malaysian Agritech Qarbotech Raises USD1.5 million to Expand Photosynthesis-Boosting Crop Solution," Green Queen, September 26, 2024, https://www.greenqueen.com.hk/qarbotech-photosynthesis-enhancer-qarbogrow-climate-funding/.

[8] "Penang Launches High-impact Rice Farming Project Using Qarbogrow Technology," BERNAMA, October 1, 2025, https://bernama.com/en/news.php?id=2473492.

[9] Elaine Watson, "Qarbotech Turbocharges Photosynthesis with Carbon Quantum Dots: 'We're Kind of Cheating the Plant to Capture More Light'," AgFunderNews, October 28, 2024, https://agfundernews.com/qarbotech-turbocharges-photosynthesis-with-carbon-quantum-dots-were-kind-of-cheating-the-plant-to-capture-more-light.

How Investment Helped

Catalysing the Commercialisation Leap

Qarbotech's growth journey reflects the relay race of capital and support that young Malaysian companies often need to move from scientific discovery to commercial scale.

The company's connection to Khazanah, via Dana Impak, came through two complementary channels. The first was through the Khazanah Impact Innovation Challenge (KIIC) in 2023, where Qarbotech was recognised as one of the top finalists and was awarded a non-equity innovation grant. The second was through Khazanah's mobilisation of venture capital through partners such as 500 Global, which invested in Qarbotech through 500 Southeast Asia Fund III. Together, these forms of support came at an important stage of Qarbotech's development. The company had narrowly avoided closure in late 2022 and was in the process of rebuilding its operational foundation. The KIIC grant provided both the financial support and institutional credibility that the company needed to continue scaling.

The KIIC grant was used to strengthen Qarbotech's technical capabilities, and hire a team of approximately ten agronomists, drawn largely from fresh biotechnology and agronomy graduates of Malaysian universities. In doing so, Qarbotech created skilled employment for local talent who typically face limited job opportunities within their field.

They were deployed on pilot validation and systematic data collection across Qarbotech's growing network of field sites to expand the scientific evidence base underpinning QarboGrow. All ten agronomists have remained with the company beyond the grant period, strengthening the ecosystem of scientific talent from which the company itself emerged.

Beyond grant funding and investments, Dana Impak's wider platform connected Qarbotech to a broader ecosystem. The company was invited to participate in roadshows where it presented its technology to broader audiences. These engagements generated direct sales and introduced Qarbotech to sustainability-focused partners that have contributed to its business network.

Taken together, Qarbotech's journey illustrates how different forms of capital and support can play different roles at different stages. Grant funding helped extend the company's technical runway. Venture capital helped support growth and market expansion. Since receiving Khazanah's support, Qarbotech's revenue has grown approximately tenfold over the past three years. Production capacity has expanded from 2,000 litres per month to 20,000 litres per month, with a target of 100,000 litres per month[10].

[10] "Malaysia's Qarbotech to Boost Production Capacity of Photosynthesis Enhancer," The Sun, https://thesun.my/business-news/malaysia-s-qarbotech-to-boost-production-capacity.

Looking Ahead

From Malaysia to the World

Within Malaysia, substantial opportunity remains. The national rice self-sufficiency target of 75% cannot be met without meaningful productivity gains, and Qarbotech's demonstrated yield gains position QarboGrow to contribute to this cause.

Beyond Malaysia, the company has already begun to scale. In 2024, QarboGrow was commercialised in Indonesia, Thailand, and China, with market entry into the United States underway. The immediate priority is deepening reach among smallholder farming communities across these markets, where tropical growing conditions, resource-constrained farmers, and increasing climate volatility make the technology directly applicable.

The company is also looking beyond agriculture. Carbon quantum dots have established applications in photovoltaic devices, sensors, and polymer materials. Dr. Suraya currently leads a team of three scientists working on new application domains, and Qarbotech has begun exploratory work with Japanese research and industry partners in these areas. As she notes, agriculture was the most accessible entry point for the technology. However, the underlying material has a broader range of potential use cases that the company plans to pursue as its R&D capacity grows.

In 2025, Qarbotech became the first Malaysian company accepted into the Breakthrough Energy Fellows programme, a fellowship backed by Bill Gates's Breakthrough Energy initiative and focused on scaling climate-relevant technologies. Qarbotech has also been awarded the Grand Prize at the SusHi Tech Challenge 2026, securing the honour among more than 800 global startup applicants at one of Asia's most competitive innovation platforms. These recognitions place Qarbotech in a global cohort of companies addressing climate and food system challenges.



For more information, visit
www.qarbotech.com

Building Future Malaysian Champions



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Developing Industry-Ready Talent for Malaysia and the Region





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Advancing Malaysia's Front-End Semiconductor Design

SKYECHIP
Accelerating Computing

Advancing Malaysia's Front-End Semiconductor Design

For more than five decades, Malaysia has been a key player in the back end of the global semiconductor industry. SkyeChip is now attempting to take Malaysia into new areas in integrated circuit (IC) design, silicon intellectual property (IP), and Silicon Products that are distinctly Malaysian in ownership, engineering, and ambition.



SkyeChip's Bursa Malaysia Main Market listing in May 2026 marked a major milestone in its journey as a homegrown IC design company, raising RM352 million and drawing strong retail investor demand.

Creating Malaysia's First Homegrown IC Design Champion

Dato' Fong Swee Kiang began his career as an engineer at Intel in 1986 and was involved in the founding of Intel Penang Design Centre. He later joined Altera Malaysia as Vice-President of Design Engineering, overseeing the R&D operations in Malaysia before becoming Senior Operations Director at Broadcom.

In 2019, a senior representative from the Malaysia Digital Economy Corporation (MDEC) returned from a trade visit to China with the Prime Minister, having been asked a question which he could not answer: which Malaysian-owned companies designed chips?[1]. Upon landing, he called Dato' Fong Swee Kiang.

Dato' Fong's response was to fill the gap. Together with Teh Chee Hak, former Chief Architect of Intel's Microelectronics, he assembled a team of IC designers specialised across different segments of IC design to design a Made by Malaysia chip.

The founding team of approximately 30 engineers established SkyeChip with over 400 combined years of semiconductor experience and more than 80 patents[2]. SkyeChip develops silicon IP and custom chips for the AI and high-performance computing markets that the world's most advanced technology companies rely on.

In May 2025, SkyeChip achieved first-time silicon success on High Bandwidth Memory 3E (HBM3E) interface IP at 8,800 Mbps on a 4nm process node[3]. This is the same memory interface standard used in Nvidia's H100 and H200 AI accelerators and AMD's MI300X, placing SkyeChip in a globally competitive tier of memory IP developers. Three months later, in August 2025, the company unveiled the MARS1000, Malaysia's first domestically designed Edge AI processor[4]. The processor was built on a 7nm process node and optimised for autonomous robotics, intelligent video analytics, smart cities, and in-vehicle digital systems.

As of March 2026, SkyeChip has filed 113 patents across Malaysia, the United States, and China. The firm listed on Bursa Malaysia in May 2026, raising RM352 million in an IPO oversubscribed 95 times by retail investors, and opened at RM3.50 against an offer price of 88 sen.



"Our goal is clear: we want Malaysia to be the leading IC Design Hub in the region, and a recognised player in the upstream global semiconductor ecosystem. We are echoing the government's vision of "Build in Malaysia" and extend it to "Design by Malaysia"

Dato' Fong Swee Kiang
CEO, SkyeChip[5]

[1] Karamjit Kaur, "Cover Story: SkyeChip Reaches for the Stars," The Edge Malaysia, October 27, 2021, https://investpenang.gov.my/cover-story-skyechip-reaches-for-the-stars/.

[2] S. K. Fong, quoted in "Cover Story: SkyeChip Reaches for the Stars," The Edge Malaysia, October 27, 2021.

[3] SkyeChip Berhad, "SkyeChip Memory IP Portfolio and Silicon Validation Announcement," SkyeChip Official Newsroom, May 2025, https://skyechip.com.

[4] "Malaysia Launches First Local Edge AI Processor, MARS1000," The Star, August 25, 2025, https://www.thestar.com.my/business/business-news/2025/08/25/malaysia-launches-first-local-edge-ai-processor-mars1000.

[5] Datuk Fong Swee Kiang, quoted in "From Assembly to Innovation: SkyeChip CEO Charts Malaysia's Rise in Global IC Design Arena," SkyeChip Prospectus Launch Address, 29 April 2026.

The Challenge

Moving Malaysia Up the Semiconductor Value Chain

Malaysia has been a cornerstone of the global semiconductor industry for more than five decades, with its position built largely on the back-end of the value chain: the packaging, assembly, and testing of chips designed and engineered elsewhere. As the world's sixth-largest semiconductor exporter, commanding approximately 13% of global chip assembly, packaging and testing, Malaysia has built a manufacturing presence of genuine strategic importance to the world's largest technology companies. Yet these activities represent the final, lower-margin stages of a long value chain. The highest-value work, such as integrated circuit design, silicon intellectual property, and chip architecture, has historically resided with foreign companies, generating intellectual property that Malaysia helped design but did not own.

The talent needed to change this has long been present in Malaysia. However, much of the intellectual property created by Malaysian engineers flowed to corporate headquarters abroad. When foreign design centres later downsized or restructured, that expertise scattered without finding a Malaysian-owned platform through which it could continue to build. Malaysia's New Industrial Master Plan (NIMP) 2030 and National Semiconductor Strategy (NSS) both identify front-end semiconductor capabilities as strategic priorities, recognising that Malaysia's next phase of semiconductor growth will require deeper participation in higher-value activities such as integrated circuit design and advanced product development.

The challenge is also generational and cultural. Dato' Fong has described a talent pipeline issue in which Malaysian engineering students increasingly choose finance or other professional careers over engineering, while many electrical and electronics (E&E) graduates leave the field for higher-paying roles in banking and other sectors. IC design roles in Malaysia pay significantly more than back-end manufacturing equivalents, but this reality is not yet widely understood or communicated in Malaysian education and professional circles.

This is compounded by brain drain. For Malaysia's best engineering talent, opportunities in markets such as Singapore, the United States and Taiwan have historically offered higher compensation and more sophisticated career development pathways. Without a Malaysian-owned integrated circuit design company operating at the frontier and offering competitive work from Malaysia, the pull of emigration or multinational employment is difficult to counteract. The absence of a Malaysian IC design champion creates both an economic gap and a talent retention gap.

The Solution

Designing Malaysia's Own Silicon

SkyeChip's founding proposition is a direct response to this challenge. It is building a globally competitive Malaysian semiconductor IP and integrated circuit design company that captures the higher-value tier of Malaysia's own semiconductor industry.

The company operates across two primary business lines. The first is silicon IP licensing: developing proprietary IP cores and licensing them to semiconductor companies globally for integration into CPUs, GPUs, ASICs, and SoCs used in data centres, AI training and inference, and high-performance computing. The second is silicon products, including custom Application-Specific Integrated Circuits (ASICs), which are bespoke chips designed for specific client applications. This involves managing the full design cycle from architecture through tape-out and into manufacturing handoff. Together, these two lines serve a global client base that is currently concentrated in China, the United States, South Korea and Taiwan, with Japan under active development as a new market.

SkyeChip has also expanded beyond pure IP and design into its own product development, particularly through the introduction of MARS1000. This marked SkyeChip's evolution from a pure IP licensing and IC design business into a company creating its own silicon products, capturing a larger share of the value chain.

To accelerate product development, SkyeChip has secured strategic resources that complement its own R&D investment. As one of the first two beneficiaries of the Malaysian Silicon Vision programme, SkyeChip received conditional approval for the ARM Compute Sub-system (CSS) token and has also signed the definitive agreement to obtain access to an ARM Flexible Access (AFA) token. This token gives it access to ARM's IP for R&D and production, dramatically accelerating the pace of product development. SkyeChip also joined the Intel Foundry Accelerator IP Alliance in January 2025 and Samsung Foundry CONNECT IP platform in February 2026, gaining access to the foundry ecosystem for IP development and validation.

SkyeChip now employs 391 employees as of 31 March 2026, drawn from Penang, Kuala Lumpur, Kedah, Perak, and surrounding states and Vietnam. Fresh graduate IC designers at SkyeChip earn RM5,000 to 6,000 per month, compared to approximately RM4,000 in back-end manufacturing roles. This is a premium of 25-50% that compounds over the course of a career in the higher-value design tier.

SkyeChip is also actively nurturing the next generation of Malaysian technology talent. Through formal university partnerships with Universiti Teknologi Malaysia (UTM), Universiti Sains Malaysia (USM), Universiti Putra Malaysia (UPM), Multimedia University (MMU), Universiti Tunku Abdul Rahman (UTAR) and Universiti Tun Hussein Onn (UTHM), amongst others, the company runs final-year project programmes and internships specifically designed to train IC designers and create direct pathways into employment.



Impact to Date

(as of early 2026)

Revenue

RM **155** million

FY2026 (Up 29.7% year-on-year; approximately 39.5% compound annual growth rate since FY2023)

Net Profit

RM **48.5** million

in FY2026; net profit margin approximately 31.3%

Patents Filed

113 patents across Malaysia, the United States, and China

IC Designers Employed

365 IC designers employed, grown from a founding team of approximately 30 in 2019

Market Capitalisation

RM **5.3** billion

as of 20 July 2026

How Investment Helped

A Relay Race of Capital for a Malaysian Semiconductor Champion

Khazanah's role in SkyeChip became most visible during the company's May 2026 IPO, where Khazanah participated as a leading cornerstone investor. The journey, however, began earlier. Through Dana Impak, Khazanah backed SkyeChip at an earlier stage through its venture capital fund managers, including the Gobi Dana Impak Ventures Fund (GDIV), managed by Gobi Partners with Khazanah as the sole investor in the fund. This support came while SkyeChip was building its technology, engineering talent and commercial credentials, before later maturing into a company able to access institutional and public market capital.

For SkyeChip, this illustrates the relay race of capital in practice. The founders and early investors took the initial risks. Venture capital fund partners supported the company's early development. Institutional investors participated as the business matured. The public market then became the next source of growth capital. Khazanah's role through Dana Impak was not to carry the baton from start to finish, but to help ensure that the right capital and partners were crowded in at the right stages of SkyeChip's journey.

Through GDIV, proceeds from the investment were directed towards talent acquisition, business expansion and working capital, helping SkyeChip accelerate its growth in higher-value integrated circuits and silicon IP. Beyond capital, Gobi also supported SkyeChip by facilitating introductions to major Japanese semiconductor companies and connecting the company with employment subsidy programmes for fresh graduates to support its engineering talent pipeline.

The broader significance of this support lies in SkyeChip's place within Malaysia's semiconductor ecosystem architecture. Through Dana Impak, Khazanah has supported capacity-building across several layers of the value chain, including machine vision and AI through the Cambrian Fund, in partnership with ViTrox; AI semiconductor activity and an R&D presence in Malaysia through Syntiant Corp; and IC design and silicon IP through SkyeChip.

In this relay, SkyeChip represents a critical layer: a Malaysian-owned company operating in one of the most IP-intensive segments of the semiconductor value chain. By backing SkyeChip early and supporting its path towards institutional scale, Khazanah helped reinforce the capital pathway for a company seeking to build world-class semiconductor innovation from Malaysia.



"Skyechip shows the kind of capital pathway Malaysia must build to create more homegrown semiconductor champions. Technical capability alone is not enough; companies need catalytic capital and strategic partners at each stage of growth. Khazanah's initiative through Dana Impak is important because it strengthens this continuum - from early stage venture support to institutional capital and public market access - giving Malaysian companies a path to scale in higher-value segment of the semiconductor value chain."

Dato' Seri Wong Siew Hai
President of Malaysia Semiconductor Industry Association (MSIA)

Looking Ahead

Designing beyond Malaysia

Following its listing on Bursa Malaysia, SkyeChip is moving forward with plans to invest heavily in research and development, including new design tools. Recognising its growing reach in markets such as the United States and South Korea, which contributed about 24% of total revenue in its last financial year, the company also plans to expand its presence in Malaysia and Vietnam, while opening offices in Japan and the United States in the years ahead.

SkyeChip also participates in international bodies that set standards for the semiconductor industry. This signals that a Malaysian company is not only participating in the global semiconductor ecosystem, but is present in rooms where future technological standards and directions are being shaped.

For more information, visit
www.skyechip.com

[10] "Malaysia's Qarbotech to Boost Production Capacity of Photosynthesis Enhancer," The Sun, https://thesun.my/business-news/malaysia-s-qarbotech-to-boost-production-capacity.

Developing Industry-Ready Talent for Malaysia and the Region

Through Dana Impak, Khazanah invested in Asia Pacific University (APU) alongside TPG's The Rise Fund in 2023 and continued its investments alongside Creador in 2025. Together, these investments support the next phase of growth for a homegrown university that combines industry-linked curricula and practical learning to develop talent for technology-driven careers.



Founded to address Malaysia's shortage of industry-ready technology talent, APU built a university model centred on employability, affordability and strong industry partnerships. Roughly half its students come from outside Malaysia, so the university serves two purposes: supplying industry-ready talent to Malaysian employers and operating as a homegrown education champion that attracts regional students. With its graduates employed both in Malaysia and internationally, its adaptive model of education offers a compelling example of talent development for a knowledge-based economy.

"Knowing that we are making a difference to the lower-income families, when a graduate [from these families] has sufficiently high salaries. He's able to help his siblings and also help settle the parents' debt that was used to put him through education."

Datuk Parmjit Singh
Co-Founder and CEO,
APIIT Education Group

Building Futures, One Graduate at a Time

For Amreek Ian Anak Stephanie Angau, an Information Technology graduate now working as a software developer at Deloitte, APU helped bridge the transition from university to employment. He credits its practical approach with preparing him "to be more confident and to face the working world after graduation".

Amreek's story is one of many. With a 100% graduate employability rate, APU has built a strong track record of transitioning its graduates to careers in engineering, technology and finance.

Ainin Sofea Zairul Anuar, who studied Software Engineering and now works at Grab (GXBank) as a software engineer, cites APU's diverse student population as the key to broadening her perspective. "I admire and appreciate the cultural diversity here at APU," she said, "this has given me a very deep experience to understand real life after graduation.

Ain Najwa Arba'in represented APU and Malaysia as Campus Ambassador at the World Data Science Forum in Dubai and achieved third place in the ASEAN Data Science Explorers, all while completing her BSc (Hons) in Computer Science. She attributed her success to APU's pedagogy, centred around real-world applications of knowledge. "Throughout my study at APU, I have understood the real applications of Data Science and Analytics. The guidance provided by all the lecturers at APU has placed me in a very good position of knowledge."

Together, these examples reflect APU's alumni network, now exceeding 90,000 graduates, with more than 18,000 current students from over 130 countries. Close to half of the current student body is international. Close to half of that cohort is international, which makes APU a contributor to Malaysia's standing as a regional education hub as well as to its domestic talent pipeline. The success of its graduates across different industries and countries alike speaks to its impact in expanding access to higher education and career opportunities.

The Challenge

A Skills Mismatch and an Affordability Gap

Malaysia's ambition to become a high-income, knowledge-based economy has always depended on an education system capable of producing skilled graduates who integrate seamlessly into a modernising world. However, the education system has been tested for several decades. Demand for talent in emerging sectors such as information technology and telecommunications has grown faster than the supply of suitable graduates. As Datuk Parmjit Singh, APU's co-founder, recalled, many university programmes remained heavily focused on academic knowledge, with less attention given to the practical skills employers were increasingly seeking.

The challenge was not simply one of access, but also of relevance. Nearly 40% of experienced Malaysian graduates remain in jobs that do not match their skill set, due to the slow creation of high-skilled jobs and misalignment between curriculum and employer expectations[1].

Several structural factors reinforced the gap. Training in technology and engineering is significantly more expensive than classroom-based disciplines, requiring laboratories, specialised equipment and continuous upgrades as technologies evolve. Furthermore, schools have struggled to keep pace with rapidly changing technical fields, while meaningful exposure to technology careers has been concentrated among students in better-resourced urban schools. As a result, many young people, particularly those in semi-urban communities, remained disconnected from opportunities in emerging sectors driving Malaysia's economic transformation.

For students who aspire to careers in technology, options were limited. Accessing high-quality education frequently meant studying overseas, a pathway beyond the financial reach of many middle-income families. During the late 1980s and early 1990s, private higher education in Malaysia that combined industry relevance, practical skills development, and strong academic quality was largely absent.

These compounded barriers were felt most acutely by young Malaysians. As the generation expected to drive the country's transition to a high-skill, knowledge-based economy, many found themselves caught between limited public university placements and unaffordable private or overseas education. The result is what Datuk Parmjit Singh describes as Malaysia's "middle-income trap": households that fall between public subsidies and international education, with few pathways to high-quality, industry-relevant training.

[1] Khazanah Research Institute. 2024. Shifting Tides: Charting Career Progression of Malaysia's Skilled Talents. Kuala Lumpur: Khazanah Research Institute.

The Solution

An Industry-Run University, Built and Verified at National Scale

APU's response to these gaps was to establish an education institution designed to embed industry engagement into its operational model. Instead of anchoring its programmes to a fixed curriculum, the university adopts an approach of continuous adaptation, evolving alongside technological advances and changing labour market demands. Over the past three decades, this model has led to formal curriculum partnerships with companies such as Microsoft, IBM, Cisco, AWS and SAP, contributing directly to the design and relevance of classroom content. The model is reinforced by a faculty that includes industry practitioners, who bring expertise and real-world experience directly to students, equipping them with the skills required by an increasingly technology-driven economy.

APU's industry-first orientation extends to its day-to-day operations. Recognising the pace at which technology sectors evolve, the university has built systems that allow curricula to be updated in real time, in addition to periodic review cycles. Emerging developments are actively monitored and shared across academic teams, so that new technologies, industry practices and market trends can be incorporated into the syllabus to adapt quickly to industry realities. For instance, APU launched its intelligent systems programme before AI had entered mainstream use and has since incorporated AI-enabled applications into its own administrative and teaching operations.

The impact of this approach is visible beyond APU itself. Since 2017, APU has been part of MDEC-backed Premier Digital Tech Institutions initiative2, which brought higher-education institutions and industry partners together to strengthen Malaysia's digital talent pipeline. Across participating institutions, computer science enrolment increased from approximately 15,500 to 22,000 students, while reported graduate employability rose from 88% to 95% during the programme's first two years. These outcomes demonstrate that closer industry-academia alignment can contribute meaningfully to closing the country's longstanding skills gap.

Affordability remains a central consideration in APU's model. For academically strong students whose families cannot cover the difference between government loans and tuition fees, the university offers a formal fee-waiver scheme, with discounts ranging from 50% to full tuition coverage. APU has also worked to keep its overall fees within the mid-range compared to other private universities in Malaysia despite the inherently high cost of technology and engineering programmes. It does so through an operating model that includes five student intakes annually and year-round utilisation of campus facilities.

To remove barriers in the education pipeline, APU has invested in increasing career awareness and exposure to technology-related fields among school students. Education counsellors are regularly invited onto campus, while robotics competitions and technology-focused activities provide young people with direct exposure to emerging fields in technology. These initiatives serve as a form of career guidance, particularly in communities where access to opportunities for engagement with emerging technologies remains limited.

These efforts aim to create opportunity for future students, as much as APU has done for its graduates. Datuk Parmjit shared that graduates frequently receive multiple job offers before completing their studies, with competitive salaries. A recent MDEC Fresh Graduate Salary Survey found that APU graduates were among the highest-paid fresh graduates in Malaysia3, on average. Yet for him, the strongest evidence of impact is neither employability statistics nor salary data, but the growing number of families who return generation after generation. "We have siblings of our graduates here all the time," he reflected. "Now we even have children of our graduates studying here."

Highest-paid fresh graduates in Malaysia (survey as presented by MDEC in Dec 2024)



How Investment Helped

Supporting a Homegrown Platform for Industry-Ready Talent

The problem APU was founded to solve has not gone away. Employers continue to compete for graduates equipped with cutting-edge technology skills, and few institutions produce them in the numbers the economy requires. APU has been encouraged to raise its output, but scaling technology and engineering education is capital-intensive: it requires laboratories, software licences, specialised equipment and teaching staff with industry experience.

Khazanah's investments in APU began in 2023 investing alongside TPG's The Rise Fund. Khazanah stayed the course in 2025, continuing its investments alongside Creador as APU entered its next phase of growth.. This continuity reflects Dana Impak's conviction in APU's role as a homegrown platform for developing industry-ready talent. Through its investment, Dana Impak seeks to support APU in scaling the delivery of industry-relevant education and broadening its contribution to Malaysia's talent pipeline.

Impact to Date

(as of early 2026)

18,000+ students

9,000+ international students from 130+ countries

Alumni

90,000+

graduates

Global Ranking

QS World 2027	QS Asia 2026	Applied HE Private University Ranking 2026
#528 (Top 2% Globally)	#147	#5 in ASEAN

Distinction

1st Malaysian university to achieve QS 5-Stars Plus overall (one of only 24 globally) in 2021



Looking Ahead

Continuous Evolution for a Changing Future

APU's growth over the past three decades has been accompanied by increasing international recognition. In the QS World University Rankings 2027, the university was ranked 528th globally4, placing it among the top 2% of universities worldwide5. It was also ranked 147th in the QS Asia University Rankings 20266 and among the top five private universities in Southeast Asia by AppliedHE Ranking 20267. APU is also the first Malaysian university to be awarded an overall QS 5-Stars Plus rating8, a distinction held by only a small number of institutions globally.

Looking ahead, APU's aspiration is to continue evolving alongside the industries and technologies shaping Malaysia's future economy. Underpinning its approach is a belief that relevance depends on the ability to continuously absorb new information and translate it into action.

APU's experience suggests that when academic quality, industry relevance, and accessibility are pursued together universities can strengthen the talent pipeline which a knowledge-intensive economy depends on.

[4] QS World University Rankings 2027, Asia Pacific University of Technology & Innovation institution profile, QS Top Universities, topuniversities.com/universities/asia-pacific-university-technology-innovation-apu-malaysia.

[5] "The University", Asia Pacific University of Technology & Innovation website, apu.edu.my/the-university, accessed September 2026.

[6] QS Asia University Rankings 2026, QS Top Universities, topuniversities.com/asia-university-rankings.

[7] AppliedHE Private University Ranking: ASEAN 2026, AppliedHE, appliedhe.com/rankings/private-university-ranking-asean-2026.

[8] Highest rating in the QS Stars university rating system, awarded to institutions demonstrating excellence across Teaching, Employability, Facilities, Inclusiveness and Internationalisation. APU first awarded this rating in November 2021.

For more information, visit
www.apu.edu.my



The portfolio emerging from Dana Impak already spans very **different parts** of the **Malaysian economy**



Moving Forward

Charting Dana Impak's Next Chapter

Through Dana Impak, Khazanah's next phase is about staying the course in building ecosystems, firms and talent - deploying catalytic capital where ecosystems remain nascent and where capital alone is not able to build capabilities required by companies to scale.

In particular, this entails continuing to strengthen the relay of capital, capabilities and partnerships across the company lifecycle - from startups to mid-tier companies (MTCs) and within strategic sectors such as semiconductor and advanced manufacturing.

Existing Programmes

For Malaysia's startup and venture ecosystem, Khazanah, through Jelawang Capital, will continue to support emerging local fund managers and attract regional fund managers into Malaysia. In practical terms, this means strengthening the funding pathway from institutional funding to follow-on, so that promising Malaysian startups have the runway to scale. Jelawang Capital remains on track to channel RM1.0 billion in aggregate funding, while working with policymakers and ecosystem partners in support of the Malaysia Venture Capital Roadmap 2024-2030.

For Malaysia's MTCs, Khazanah will continue its dual-track approach of capacity building and providing growth capital. Capacity development initiatives such as the MTC Growth Innovation Programme (MGIP) and Elevate Programme will continue to support MTCs' to grow, innovate, and access new markets. These will be complemented by capital solutions, including both private equity and private credit strategies, to expand access to alternative financing sources. Collectively, RM1.0 billion is expected to be channelled to support more Malaysian MTCs to become future engines of innovation and growth, complementing policies like the Capital Market Masterplan 2026-2030.

For the semiconductor and advanced manufacturing industry, Khazanah will continue to support companies and partner funds that help Malaysia move up the value chain. In line with the New Industrial Master Plan 2030 and the National Semiconductor Strategy, this includes backing companies pushing into new technological frontiers, deepening the local talent pool, and extending capital, networks and market access to promising founders and firms. The programme is on track to channel RM1.0 billion in aggregate funding, supporting Malaysia's ambitions in areas such as integrated circuit design and advanced packaging.





Khazanah will continue to develop new Dana Impak programmes, shaped around new problem statements while remaining guided by its core impact pillars

New and Future Programmes

Khazanah will continue to develop new Dana Impak programmes, shaped around new problem statements while remaining guided by its core impact pillars. In 2026, two new programmes were added.

Firstly, private equity (PE) remains a relatively small part of Malaysia's capital market, with few fund managers rooted locally and focused on Malaysian growth-stage companies. Building on Jelawang Capital's role in the venture capital and startup ecosystem, Khazanah aims to support promising Malaysia-based PE general partners, helping to draw capital into growth-stage firms while nurturing the next generation of local PE professionals.

Secondly, through Dana Ciptawan, Khazanah aims to support high-potential Bumiputera-owned MTCs, alongside other Malaysian MTCs, as they prepare for their next stage of growth. In line with the ambitions of the PuTERA35 framework, the programme seeks to deepen Bumiputera participation and ownership by supporting access to capital, capabilities and value-creation support needed to scale. Over time, this can contribute to a stronger pipeline of competitive and resilient Malaysian firms.

Beyond these two programmes, new programmes are expected to be added over time, each targeting a distinct part of the Malaysian economy or problem statement. Across existing and new programmes, RM6 billion in aggregate funding will be channelled to catalyse strategic ecosystems, transform Malaysian firms, and build potential Malaysian champions.

As at 31 Dec 2025, Khazanah, through Dana Impak, has made RM2.6 billion of binding commitments to companies and funds. This capital continues to be deployed progressively into Malaysian and Malaysia-linked companies, including those growing across the region, with more to follow as new programmes take shape.

The Work Ahead

Through Dana Impak, Khazanah deploys patient, catalytic capital into deeper pools of capital and talent, stronger Malaysian firms and more competitive sectors. In turn, this reflects the purpose of **Ministry of Finance's GEAR-uP** under Ekonomi MADANI - not only to mobilise domestic investment, but to raise Malaysia's economic ceiling.

Ultimately, Dana Impak is how Khazanah translates its Advancing Malaysia strategy into outcomes that cascade beyond individual firms, to the nation's wider economy and communities, and to the next generation of future Malaysian champions.



Dana Impak is how Khazanah translates its **Advancing Malaysia** strategy into outcomes that cascade beyond individual firms



Selected Partner Profiles

Profiles of Selected Investee Companies and Fund Partners

The following are the remaining Dana Impak portfolio companies and partners supported under each programme.

Venture Capital and Start-up

500 Global
Antler
Gobi Partners

Mid-Tier Companies

Granite Asia
Navis
Creador
Advantage Partners

Semiconductor and Advanced Manufacturing

Chengwei Capital
NRL Capital

Financial Inclusion

Funding Societies

Talent Development

42 Malaysia

500

Connecting Malaysian Startups to Global Networks

500 Global helps Malaysian founders build for global while strengthening the country's startup and venture capital ecosystem.

Early-stage startups in Malaysia often face limited access to risk capital, specialised expertise, mentors and international networks.

This is where venture capital partners such as 500 Global play an important role. By connecting Malaysian founders to capital, portfolio support and international networks, 500 Global translates local innovation into scalable, market-ready solutions that can strengthen Malaysia's economic competitiveness and national resilience.



Catalysing Growth and Building Capital, Networks and Emerging Technology Communities

500 Global invests across multiple stages of growth, from pre-seed to pre-IPO. Beyond providing capital, 500 Global acts as a bridge between Malaysian founders and global networks, combining access to Silicon Valley's venture and technology ecosystem with a grounded understanding of local market dynamics.

As part of its broader support platform for founders, 500 Global has also developed AI-focused initiatives in Malaysia including events, talks and community meetups designed to accelerate peer learning and ecosystem connectivity among founders, developers and builders. One example is the 500 AI Residency, a collaborative environment where technical founders, developers and everyday

builders can co-work, learn and showcase their projects weekly. This residency operates in close partnership with local grassroots AI communities such as AI Tinkerers KL, Build with AI, Build Club Malaysia, and AI Builder, alongside global technology leaders like OpenAI, Databricks, and Lovable.

Through these 500 Global-led initiatives, the Residency has broadened engagement across Malaysia's founder, developer and builder communities, hosting 70 events and engaging over 4,000 attendees in 2025 alone. Separately, the firm's flagship AI Takeover programme connects selected portfolio companies with Silicon Valley, immersing Malaysian founders in frontier technologies through practical, hands-on building experiences and global mentorship.

Bridging Malaysia and Silicon Valley

500 AI Residency

Driven by a culture of "shipping" - building and deploying under pressure - the programme hosts weekly public "Show & Tell" demo sessions to highlight new projects and practical AI implementation. The Residency is cultivating technical talent for Malaysia, with residents winning first place at the OpenAI-backed Voice of AGI hackathon in the United States. It has also supported major local initiatives, including an AI healthcare hackathon with the Ministry of Health and a "Build for Good" event where 200 participants shipped 83 projects in three hours.

AI Takeover

This flagship programme immerses local founders in frontier technologies, most recently taking key 500 Southeast Asia Fund III portfolio companies to Silicon Valley in September 2025 for two weeks of intensive workshops and hackathons. The programme helps bridge Malaysian startups with international networks, giving founders access to closed-door insights and direct mentorship from global innovators at organisations such as Meta, Stripe and Stanford University.

Key Impact Metrics

24
Malaysian companies supported

428
skilled talent in Malaysia supported

576
total talent in Malaysia supported

Khazanah Mobilising Venture Capital for Malaysian Startups

Khazanah, through Dana Impak, mobilised investment into the 500 Southeast Asia III Fund (500 SEA III) to support Malaysian startups with the ambition to scale beyond Malaysia. Through 500 SEA III, catalytic capital is paired with 500 Global's international founder network, Silicon Valley connectivity and AI ecosystem-building platform - helping Malaysian startups sharpen their products, access global perspectives and build with regional markets in mind. To date, 500 SEA III has supported over 20 local portfolio companies, including:

- Qarbotech, where 500 provided growth capital to scale its manufacturing capabilities and expand regionally into Indonesia, Thailand, and China.
- iMotorbike, which operates a transparent and secure online marketplace for pre-owned motorcycle.
- Halogen Capital, which provides regulated, Shariah-compliant digital asset investing.
- Vircle, which promotes early financial literacy and responsible money management for children.
- MHub, which delivers an integrated real estate sales and management solution.

Ultimately, Khazanah's capital is mobilised through a venture partner that helps Malaysian startups build stronger business fundamentals, connect to global networks and develop the capability to compete beyond Malaysia.

Driving Enterprise AI Adoption

Moving forward, 500 Global envisions a collaborative ecosystem where homegrown AI companies scale internationally and contribute meaningfully to Malaysia's digital ecosystem. In moving from AI awareness towards implementation, 500 Global plans to support Malaysian companies identify enterprise problems that can be translated into prototype-driven AI solutions. In doing so, 500 Global aims to provide organisations with a practical path to value-generating AI implementation, while cultivating the enterprise demand necessary for local AI builders to thrive and scale globally.

For more information, visit
www.500.co/sea

ANTLER

Building Malaysia's Day Zero Founder Pipeline

Antler supports the creation of new Malaysian ventures by widening access to early-stage capital, founder networks and company-building support for high-potential entrepreneurs.

Malaysia's next phase of economic growth requires a stronger pipeline of founder-led startups that can build new products, solve industry problems and compete regionally. For many aspiring entrepreneurs, the barrier is not ambition, but access. Limited early-stage capital, difficulty finding the right technical co-founders and lack of professional networks prevent experienced operators and domain experts from turning ideas into viable ventures. This is where venture capital partners such as Antler play a catalytic role: not only by providing capital after companies are formed, but by strengthening the founder pipeline from which new Malaysian ventures can emerge.



Antler's Malaysia Residency brings aspiring founders together to form teams, validate ideas, build minimum viable products and prepare to pitch for early-stage investment.

Fostering an Inclusive and Dynamic Innovation Ecosystem

Antler, a global early-stage venture capital firm, seeks to address these barriers through its founder-first approach. Antler's Residency programme provides an immersive environment for seasoned domain experts and technical talent, many of whom possess over a decade of corporate or startup operator experience. The programme offers essential institutional support and capital needed for experienced professionals to confidently transition away from corporate roles and launch their own competitive ventures.

This broadens entrepreneurship opportunities for high-potential individuals who might otherwise lack the initial capital networks, while also diversifying Malaysia's future startup leaders to include more Bumiputera founders and women entrepreneurs. Beyond supporting individual founders, Antler-backed startups also reinforce the broader innovation ecosystem. Many of these ventures

develop solutions that address operational challenges faced by businesses in Malaysia and the region, particularly small and medium-sized enterprises (SMEs). As these ventures scale, they create skilled employment opportunities, engage local suppliers and encourage traditional industries to adopt advanced digital tools and operate more efficiently.

Startups from Antler's Residency Programme

COEX

A construction software company, helps construction firms transform fragmented project information into structured, real-time intelligence. Beyond securing essential funding, COEX leveraged Antler's professional network and hands-on guidance which supported the company's next stage of growth and helped shape it into a more resilient and scalable venture.

otonoco

A RegTech firm, streamlines institutional compliance and risk identification processes through advanced digital solutions. Following Antler's investment, Otonoco continue to pursue its growth journey and managed to secure a competitive tender from one of Malaysia's largest institutional fund managers, enabling the company to execute their roadmap to scale its solution across 70 business units.

MESSENGERCO

Launched as a gift-giving company lacking the digital solutions to scale its operations. After connecting with the right technical partner through Antler's Residency programme, MessengerCo continue to pursue its growth and tripled in size. Today, it has established itself as a merchandise and corporate gifting company generating seven-figure revenue .

Key Impact Metrics

24
Malaysian companies supported

90
skilled talent in Malaysia supported

93
total talent in Malaysia supported

Khazanah's Role

Catalysing Early-Stage Capital and Ecosystem Access

Through Dana Impak, Khazanah's investment in Antler's Southeast Asia Fund II supported one of the earliest points in the company-building journey: the moment experienced operators, domain experts and technical talent decide to become founders.

By backing Antler, Khazanah helps bring structured company-building support, early institutional capital and regional founder networks into Malaysia's startup ecosystem. Through Antler's Residency programme, 27 local ventures and over 90 talent have been supported.

Khazanah's partnership also strengthens the broader ecosystem around these companies. By connecting Antler-backed startups with government-linked companies, institutions and other partners, the investment creates more opportunities for Malaysian ventures to pilot innovative solutions, engage larger customers and build confidence needed to scale beyond the domestic market.

Looking Ahead

AI as Infrastructure and Founder Resilience

Moving forward, Antler is sharpening its regional investment focus in Asia on AI outlier companies addressing core industrial and operational bottlenecks. Antler backs high-conviction founders building vertical and physical AI solutions in a region that delivers scalable, measurable impact to global enterprises and customers.

Simultaneously, Antler backs founders from outside Asia to build technology companies that can penetrate and scale within Asian markets. By backing software intelligence purpose-built for the region's industrial matrix, Antler accelerates cross-border go-to-market and connects specialised AI platforms with critical global supply chains.

For more information, visit
www.antler.co

GOBI PARTNERS

Supporting Malaysian Startups across Strategic Sectors

Gobi supports Malaysian startups operating in strategic sectors and translates local innovation into scalable, market-ready solutions.

Critical sectors such as deep technologies, sustainability, food, the care and circular economy are increasingly important to Malaysia's long-term development. By channelling capital into these high-impact areas, Khazanah through Gobi Partners (Gobi), supports emerging Malaysian companies as they transform into platforms for inclusive innovation and growth.





JAZRO is expanding access to robotics and coding education, inspiring young Malaysians to explore technology and build future-ready skills.

Scan to watch

Lapasar is digitising business procurement by connecting companies with suppliers through its B2B marketplace and e-procurement platform.

Capital Deployment and Active Value Creation

Gobi invests across multiple stages of a company's growth. Beyond its role as an investor, it serves as an active value-creation partner - strengthening corporate governance, integrating ESG into operations, improving performance discipline, embedding structured reporting and financial controls - thereby improving the investability of its portfolio companies.

Gobi's broader regional network also provides portfolio companies with access to prospective customers, strategic partners, follow-on investors and expansion opportunities across Asia. This combination of local market access, portfolio support and regional connectivity helps Gobi support promising Malaysian businesses develop into scalable, market-ready companies.

Active Value Creation with Gobi

As one of Malaysia's more established senior care specialist, My Care Concierge provides comprehensive eldercare services ranging from in-home caregivers to premium senior living facilities. Gobi provided vital growth capital while actively helping the founders transition from a startup mindset into a more institutional corporate structure. Today, the company operates nine centres and provides structured career pathways for local caregivers.

As a grassroots e-waste recycling business, ERTH addresses environmental challenges by encouraging responsible recycling and integrating informal collectors into a sustainable circular economy. Beyond providing capital, Gobi supported ERTH's market traction by facilitating direct introductions to large corporations, while also increasing the company's regional exposure by guiding its founders through international fundraising efforts.

A homegrown semiconductor and deep-tech company co-founded by a NASA-trained scientist, nSWX is developing graphene-based platforms with potential applications across semiconductors, hydrogen and rapid diagnostics. As the company's first institutional investor, Gobi provided early-stage capital and active portfolio support, including customer and ecosystem introductions.

Key Impact Metrics

15
Malaysian companies supported

1,124
skilled talent in Malaysia supported

1,536
total talent in Malaysia supported

Khazanah Facilitating Support for Early-Stage Startups

Khazanah, through Dana Impak, has mobilised investments through venture capital partners such as Gobi to support Malaysian startups and growth companies. This includes the Gobi Dana Impak Ventures Fund (GDIV), a dedicated fund to support Malaysian startups and early-stage companies, as well as Meranti ASEAN Growth Fund II (MAG II), which supports growth-stage companies with the potential to scale regionally.

Through these funds, Khazanah channels catalytic capital into companies with the potential to address national priorities, strengthen local innovation and grow into scalable, market-ready businesses. Via GDIV and MAG II, Gobi has invested in a diverse portfolio of companies delivering social and economic impact in strategic sectors:

- **Fintech & Financial Inclusion:** Investing in companies such as Vircle and DCAP, which expand access to digital financial services for families and underserved consumers.
- **Digital Commerce & SME Enablement:** Backing companies such as Lapasar, CompAsia and Ejen2u, which use technology to improve procurement, commerce and market access for businesses and consumers.
- **Healthtech:** Investing in HealthMetrics, which digitises employee healthcare and benefits management by connecting employers, employees and healthcare providers through a single platform.

Advancing Sustainable Innovation and Strategic Industries

Looking ahead, Gobi plans to deepen its focus on Malaysia's semiconductor and advanced E&E ecosystem, supporting companies with the potential to develop local intellectual property and compete in regional and global markets. The firm also plans to advance its Taqwa Tech investment thesis, focused on technology serving the global Muslim economy, including Islamic fintech, halal supply chains, and Shariah-compliant financial services. By combining capital, portfolio support and regional connectivity, Gobi aims to help Malaysian companies scale while catalysing ecosystem growth in strategic sectors with long-term growth potential. Ultimately the commitment into GDIV and MAG II supports Khazanah's broader objective of strengthening Malaysian firms, nurturing potential Malaysian champions and expanding the pipeline of companies able to contribute to sustainable and inclusive growth.

For more information, visit
www.gobi.vc

GraniteAsia

Mobilising Tailored Private Credit for Malaysia's Next Generation of Regional Champions

Granite Asia's private credit strategy, through the Libra Hybrid Capital Fund, is designed to bridge the funding gap for mid-market companies scaling within and across Asia Pacific. The fund provides non-dilutive, bespoke debt financing to established businesses, including technology-driven growth companies and traditional enterprises undergoing digitalisation and technology transformation.





Granite Asia's Solution

Flexible, Structured Capital for Transformative Growth

By combining flexible credit with Granite Asia's regional technology ecosystem and hands-on value creation capabilities, the fund supports companies that require tailored financing as opposed to traditional bank lending solutions. For Malaysian enterprises, this can help unlock the next growth stage - supporting technology adoption, disciplined expansion and deeper integration into regional and global value chains.

Libra Hybrid focuses on performing credit opportunities across Asia, providing structured, non-dilutive capital to profitable enterprises undergoing growth and business transformation. This includes companies strengthening supply chains, expanding into new markets or modernising through technology. The strategy also draws on Granite Asia's technology expertise, operational value creation capabilities and Pan-Asia sourcing network.



Khazanah's Role

Anchoring a Pan-Asia Private Credit Strategy

Khazanah's 2025 commitment to the fund supports Dana Impak's Mid-Tier Companies (MTC) Programme, which aims to mobilise growth capital for Malaysian mid-tier companies through both private equity and private credit solutions.

Khazanah was among the anchor investors in Libra Hybrid alongside Temasek, through Aranda Principal Strategies, and the Indonesia Investment Authority. The strategy achieved a first close of over USD350 million in Dec 2025 and subsequently surpassed its USD500 million fundraising target in Aug 2026, attracting additional institutional investors.

Looking Ahead

Building a Regional Platform for Growth Capital

Moving forward, Granite Asia continues to build a visible growth-stage pipeline in Malaysia by engaging local founders earlier in their lifecycles and helping bridge them to regional capital and pre-IPO pathways.

Since launching in 2025, Libra Hybrid has completed eight transactions, spanning across advanced manufacturing, consumer and healthcare, providing an expanding platform through which growth companies can access flexible capital across Asia.

Key Impact Metrics

USD **500** million
capital commitment raised to-date

8 investments to-date

For more information, visit
www.graniteasia.com

Flexible Growth Capital for Malaysia's Mid-Tier Companies

Navis Asia Credit supports the development of private credit as a flexible financing pathway for Malaysian mid-tier companies.

Fast-growing mid-tier companies (MTCs) in Malaysia and Southeast Asia often need capital that moves at the pace of opportunities at hand, especially in emerging sectors such as digital infrastructure where companies need to scale quickly to meet customer demand, fulfil large contracts or invest ahead of revenue.

Yet conventional financing may not always provide the speed, flexibility or tailored support required. For many MTCs, the challenge is not simply access to funding, but access to the right kind of capital - financing that supports growth without in a non-dilutive manner, while strengthening the foundations needed for long-term scale.



Navis Asia Credit's Solution

Faster, More Flexible Financing and Active Value Creation

Navis Asia Credit (NAC) addresses this gap by providing credit solutions alongside strategic guidance and capability-building support. Its financing structures offer MTCs a non-dilutive alternative to traditional equity financing, with more speed and agility than conventional lending.

Beyond capital, NAC works with management teams to strengthen operational performance, ESG practices and governance standards. This active value creation approach helps companies improve resilience and competitiveness, while building the track record needed to eventually access traditional bank lending and broader capital market solutions.



Transforming Local Digital Infrastructure

When a homegrown data centre solutions provider serving domestic and international clients had to more than double its capacity within six months for a major client, the expansion called for growth capital on an accelerated timeline. Without access to long-term growth capital, the company's ability to service its contract pipeline was increasingly constrained.

Recognising the urgency and a distinct gap in the local credit market, NAC stepped in with flexible funding to meet the tight timeline. Beyond capital, NAC delivered hands-on operational value-add, guiding the company through its general manager search and its evaluation of an Enterprise Resource Planning (ERP) system to institutionalise operations.

This partnership enabled the portfolio company to successfully deliver on its growth plans. Since NAC's investment, the data centre has boosted its annualised revenue by more than 30% and expanded its utilised data centre capacity by more than 150%.

Key Impact Metrics

1
Malaysian company supported

61
skilled talent in Malaysia supported

94
total talent in Malaysia supported

Khazanah's Role

Catalysing Private Credit for Malaysian MTCs

Through Dana Impak, Khazanah's investment in NAC supports the mobilisation of private credit funding into the Malaysian market, particularly for MTCs that require flexible capital to support expansion. The investment complements Dana Impak's broader MTC programme, which combines growth capital and capability development to help high-potential Malaysian firms scale, professionalise and prepare for their next phase of growth.

In Malaysia, NAC has supported over 60 talent at a homegrown data centre solutions provider, paving the way for new technical and management roles across other Malaysian MTCs.

Driving Energy Transition and Climate Infrastructure

Moving forward, NAC will focus on supporting energy transition and climate-adjacent infrastructure, such as biomass power plants and low-emissions transport infrastructure. Concurrently, NAC continues to systematise climate and ESG workstreams across its portfolio companies, in turn standardising practices such as carbon footprint measurement, adoption of renewable energy, and improvement of governance standards. It is this combination of credit financing and operational value-add that simultaneously raises standards, improves competitiveness and deepens sustainability.

For more information, visit
www.naviscapital.com

Creador

Unlocking the Potential of MTCs

Creador is a private equity firm that partners with Malaysian mid-tier companies (MTCs) to unlock their potential through targeted value-creation initiatives. Its approach supports portfolio companies in scaling and strengthening their competitive positions in their respective markets. Beyond providing growth capital, Creador works closely with management teams to enhance operational excellence, institutionalise governance, build stronger management teams and deepen organisational capabilities. Together, these initiatives build stronger businesses and drive long term growth prospects.

Khazanah's 2025 commitment to Creador's fund seeks to broaden access to growth capital for high-potential Malaysian MTCs. Khazanah's investments alongside Creador in Asia Pacific University (APU) illustrates how private equity can generate impact alongside financial returns whilst aligning industry-relevant outcomes with the evolving needs of Malaysia's workforce.

For more information, visit
www.creador.com

ADVANTAGE PARTNERS

Scaling MTCs through a Japan-linked Value Creation Playbook

Advantage Partners (AP) is an Asian alternative investment manager with a core focus in the industrials, advanced manufacturing and B2B sectors. AP's key differentiator is its hands-on management approach, complemented by a Japan-linked value creation playbook that draws on its deep networks with Japanese conglomerates and strategic partners to strengthen local operations and expand regional market access.

Khazanah's 2025 commitment to Advantage Partners Asia Fund II seeks to bring AP's sector expertise, operational capabilities and Japan-linked networks to support the growth of Malaysian mid-tier companies. Through the partnership, Malaysian businesses can gain access to strategic relationships, operational know-how and regional market opportunities that support growth, capability development and stronger institutional foundations.

For more information, visit
www.advantagepartners.com



Creador

ADVANTAGE PARTNERS



CHENGWEI 成为资本 capital

Moving Malaysia up the Semiconductor Value Chain through Technology Localisation

Chengwei Capital manages the CW Crescent Tech Fund, which has a dedicated mandate to deepen and strengthen Malaysia's semiconductor ecosystem. The fund seeks to move Malaysia into higher-value segments of the semiconductor value chain by localising proven technologies, transferring technical and operational capabilities, and developing skilled local talent. Following Khazanah's anchor commitment and the fund's establishment in March 2025, Chengwei has built an on-the-ground presence through its Malaysian management entity, Chengwei Maytech Sdn Bhd. The team is actively developing a pipeline of investments that can bring established regional semiconductor companies, technologies and capabilities into Malaysia, strengthening local semiconductor capabilities and anchoring more high-value activities in the country.

NRL CAPITAL

Investing on Advanced Technology Sectors

NRL Capital (NRL) manages a Malaysia-dedicated fund focused on developing globally competitive companies across advanced manufacturing and technology sectors. Through its investment approach, NRL seeks to support companies that can scale commercially while anchoring meaningful operations, capabilities and value creation in Malaysia.

Khazanah's commitment into NRL Capital Fund I (Malaysia) in 2025 reflects Dana Impak's broader role in mobilising capital through specialist fund managers to strengthen strategic Malaysian ecosystems. Since then, NRL has been actively investing in Malaysia's advanced manufacturing and technology landscape, with a focus on companies that can deepen local operational presence, build technical capabilities and contribute to the country's industrial competitiveness.

For more information, visit
www.nrl-capital.com



Khazanah's Executive Committee members, Mr Goh Ching Yin and Datuk Azian Mohd Aziz, during a semiconductor industry site visit in Penang and Kulim to gain first-hand insights into the challenges and opportunities across Malaysia's semiconductor value chain.


ctory
Safety
PGAT
intel

funding societies

Bridging the SME Financing Gap

By expanding access to financing, Funding Societies supports MSMEs to pursue new opportunities and strengthen their role in Malaysia's economy.

The financing gap for Malaysian micro, small and medium enterprises (MSMEs) is estimated at RM268 billion, with underserved segments including women entrepreneurs, Bumiputera MSMEs, and rural businesses often facing greater barriers to formal financing. Funding Societies bridges this gap through a digital financing platform that delivers fast, accessible, and tailored financing solutions.



Funding Societies engaging Malaysian MSMEs to expand access to flexible, technology-enabled financing tailored to their business needs.

How Funding Societies Expands Financing Access

As a regional SME digital finance platform, Funding Societies offers financing products such as collateral-free financing by leveraging data, cash flow analysis, bank statements, and performance metrics, to assess creditworthiness more efficiently. This data-driven approach enables micro and small enterprises access formal credit, while providing larger SMEs with bridging loans and flexible working capital. By understanding sector-specific challenges, Funding Societies customises its financing and payment solutions to help MSMEs fulfil orders, expand operations, hire staff, and optimise cash flow.

Khazanah Facilitating Strategic Alliances

Khazanah's investment in Funding Societies reflects Dana Impak's role in backing companies that address practical business needs, including those that expand access to financing for MSMEs that are not served by traditional financing channels. Maybank and CGC Digital subsequently became strategic investors in Funding Societies, supporting Funding Societies' efforts to broaden its reach and deepen market impact. Since then, CGC Digital has worked with Funding Societies to develop tailored financing guarantee products and more refined credit risk assessment models, supporting more precise risk sharing for MSME financing, expanding credit access to underserved businesses via Funding Societies' platform. Concurrently, Funding Societies and Maybank are exploring areas of collaboration - with Funding Societies financing smaller SMEs not yet ready for bank financing, while SMEs that graduate to larger, bankable needs can be served by Maybank.

Funding Societies has financed over 3,500 additional enterprises since Khazanah's investment. More broadly, the platform has achieved meaningful reach in Malaysia, serving over 10,000 MSMEs to-date, of which one in two are Bumiputera owned, one in three are in non-metropolitan areas and one in five operate within the agriculture and agrifood sectors. Overall, the platform has disbursed more than 100,000 loans with a total value exceeding RM6.5 billion, of which 40% are Shariah-compliant.

Key Impact Metrics

Over **3,500** additional enterprises since Khazanah's investment

Over **10,000** MSMEs served

Loans disbursed exceeding **RM6.5** billion

The Solution

Data-Led Financing for Underserved MSMEs

A professional services and engineering solutions provider found its growth constrained by uneven project cash flow as new contracts often required upfront mobilisation costs before payments are received.

The turning point came when the company secured pre- and post-invoice financing through Funding Societies, giving it the flexibility to mobilise its workforce earlier and take on projects it previously could not initiate.

Since accessing the facility, the company has seen more stable project cash flow, higher unit uptake rates, and improved margins, while it continues to strengthen its operational efficiency and cash flow management.



Looking Ahead

Supporting Responsible and Sustainable MSME Growth

Funding Societies is also working to strengthen sustainability readiness among smaller businesses by developing an SME Sustainability Readiness Toolkit and partnering with the Malaysia Co-Investment Fund (MyCIF), an initiative by the Securities Commission Malaysia and the United Nations Development Programme (UNDP) to expand green financing. Concurrently, its strategic alliances with development finance institutions and government agencies enable more effective capital deployment, channelling resources toward impact-driven goals such as supporting high-potential sectors, promoting financial inclusion, and stimulating regional economic growth. These efforts reflect Funding Societies' broader mission, to empower MSMEs through access, trust, and technology, while supporting to unlock the next phase of inclusive, resilient growth across Malaysia's economy.

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

Building Malaysia's Digital Talent Ecosystem

Through 42 Malaysia, Khazanah and Sunway Education Group are widening access to digital education, strengthening Malaysia's digital talent pipeline and helping more Malaysians build pathways into high-value technology sectors.

The rapid evolution of frontier technologies including artificial intelligence ("AI"), cloud computing and cybersecurity, is reshaping industries and changing the skills needed for the future of work. Yet for many Malaysians, pathways into high-value technology careers remain limited by traditional qualifications and formal education routes.

At the same time, companies are facing urgent pressure to reskill and upskill their existing workforce, as AI and digital tools become increasingly embedded across industries.For some Malaysians, the issue is not for lack of ability but pathways that recognise ability different through skills, problem-solving and practical application. This is the gap that 42 Malaysia seeks to address.





42 Malaysia is developing future-ready digital talent through a project-based, peer-to-peer learning model that equips students with practical coding, problem-solving and collaborative skills.

Scan to watch

A Dual Pathway

Building New Talent and Upskilling the Workforce

42 Malaysia bridges this capability gap by offering an innovative, computer science programme free of tuition fees and open to anyone aged 17 and above who can demonstrate an ability in problem-solving. The programme is built on a "peer-to-peer" learning model with no traditional classrooms, no formal lecturers and no requirement for conventional academic qualifications. Instead, students learn by collaborating with one another to solve gamified, project-based challenges that mirror real industry needs.

Successful students then enter a 12-to-18-month core programme designed to prepare them for careers in software development and related digital fields. They are also connected to the wider international 42 network as well as local employers seeking industry-ready digital talent.

By requiring no tuition fee or formal qualifications to enter, 42 Malaysia provides an alternative pathway for underserved communities, non-traditional learners and career switchers to gain advanced digital skills. At its heart, the model allows talent the chance to prove what they can do through discipline, collaboration and practical problem-solving.

While 42 Malaysia builds new talent, FutureX Digital Skills addresses the other half of the capability gap: the workforce already in employment. As the platform's corporate training arm, FutureX Digital Skills delivers hands-on AI and digital upskilling programmes for enterprises, ranging from AI literacy for the general workforce to apply AI adoption for leadership teams. Its programmes are built around real business use cases, enabling organisations to translate digital awareness into practical productivity gains. Together, 42 Malaysia and FutureX Digital Skills form a dual engine, one focused on creating new digital talent, and the other on helping today's workforce adapt to the changing demands of the digital economy.

Changing Lives through Digital Education

Before discovering 42 Malaysia, 32-year-old Alec, who is deaf and non-verbal, struggled to secure the kind of employment he wanted and relied heavily on temporary work. After joining 42KL, Alec pursued coding and developed industry-relevant knowledge, enabling him to build confidence and demonstrate his abilities. Alec has been employed at a fintech company for two years, demonstrating how organisations like 42 Malaysia can drive meaningful inclusion.

Key Impact Metrics

17,000
registrants since beginning

660
students enrolled in 42Malaysia

1,800
pisciners, part of 42 admission process (26 days immersive learning)

- **26%** female pisciners
- **40%** B40
- **55%** students hold no degrees

2,515
people upskilled under FXDS

81% job placement; RM4.4 k average monthly income (full-time roles)

Khazanah's Strategic Partnership

Catalysing Growth with Industry Partners

Khazanah's joint venture with Sunway Education Group in 2023 marked an important step in taking what began with 42KL and scaling it into 42 Malaysia, bringing the model to more learners nationwide, while deepening employer linkages and building clearer pathways into high-value technology careers. By bringing together Dana Impak's catalytic capital with Sunway's education experience, infrastructure and networks, 42 Malaysia was able to reach more learners and connect talent development more closely with employer needs. Through this journey, 42 Malaysia has expanded beyond KL, with presence in Penang and Johor. It also has also partnered with industry players such as AmBank, Experian, PPG and Digital Penang, as well as foundation partners including Yayasan Hasanah, Yayasan Tunku Abdul Rahman and Yayasan Amir.

Since its inception, 42 Malaysia has seen more than 17,000 individuals register interest, with over 1,800 participating in their immersive 26-day coding bootcamp and over 600 enrolling in their core programme, with a large majority (~80%) originating from B40 to M40 communities. Crucially, 81% of 42 Malaysia's graduates have secured employment in software engineering, AI and data-related fields, cloud engineering and cybersecurity.

Working Towards a National Capability Engine

Moving forward, 42 Malaysia remains committed to its vision of developing 10,000 highly skilled digital talent by 2033. To this end, 42 Malaysia aims to further expand its distributed campus model nationwide while FutureX Digital Skills continues to work with corporates, financial institutions, government-linked companies and other industry partners to support workforce upskilling. The next phase will also focus on strengthening the linkages between learning and real-world applications, embedding more industry problem statements into student learning pathways. Beyond upskilling, 42 Malaysia also aims to encourage a broader shift towards skills-based hiring, where employers recognise candidates based on proven, practical abilities rather and readiness to contribute, not only traditional academic credentials. Through this dual engine of talent creation and workforce upskilling, 42 Malaysia and FutureX Digital Skills support in building a more inclusive, responsive and industry-aligned digital talent ecosystem for Malaysia.

For more information, visit
www.42malaysia.edu.my


Dana Impak mobilises **capital** and **talent** to catalyse strategic Malaysian ecosystems, **transform** Malaysian firms and **develop** future Malaysian champions



Dana Impak deploys investments through a **programmatic** approach







Catalysing Malaysia's Venture and Startup Ecosystem



Championing Mid-Tier Companies

Strengthening Malaysia's Semiconductor and Advanced Manufacturing Ecosystem

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An initiative by Khazanah Nasional

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