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Penjana Kapital raises RM676 mln, with 55 pct from foreign investors

PRESS CITATIONS | 19 MAY 2021



KUALA LUMPUR, May 19 – Penjana Kapital Sdn Bhd has raised RM676 million, of which RM372 million or 55 per cent came from various foreign investors, specifically from Hong Kong and South Korea.

The company, which was set up by the government to operationalise the Dana Penjana Nasional (DPN) programme, said the amount was raised by eight Malaysian-based venture capital (VC) fund managers selected as part of the matching fund-of-funds programme.

“The RM676 million raised has exceeded Penjana Kapital’s initial fundraising goal of RM228 million by RM448 million, or almost 200 per cent of the original target amount.

“Out of the RM676 million raised, the eight VCs will initially invest a combined total of RM110.15 million in eight start-ups,” it said in a statement today.

Penjana Kapital, which comes under the Minister of Finance Inc, said all the eight start-ups are present in at least two ASEAN countries.

Five are Malaysian-based start-ups while the three ex-Malaysian investments have committed to setting-up operations in the country and secured partnerships with Malaysian corporates, it said.

It noted the fund managers have not only committed to achieving a target internal rate of return of between 15 and 30 per cent, but also to delivering tangible economic benefits to the Malaysian economy and creating almost 1,400 high-quality jobs from those initial investments.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz congratulated the eight VCs, saying these funds were crucial to spur the country's start-up ecosystem and encourage innovation, particularly in the face of COVID-19 challenges.

"I also welcome their foreign VC partners to our shores, which is clearly a vote of confidence in Malaysia's growth prospects and its start-up industry. I wish Penjana Kapital, the VCs and their investee companies every success in invigorating this industry, as well as facilitating knowledge transfer and creating high-paying jobs in Malaysia's start-up space," he said.

DPN, which is part of the Short-Term Economic Recovery Plan (PENJANA), aims to bridge the funding gap by incentivising private capital to facilitate the growth of start-ups and create an enabling environment for start-ups to scale and internationalise.

The Malaysian government will match RM600 million, on a 1:1 basis, of the funds raised by the VC fund managers from foreign and private domestic investors, with a target allocation of RM1.2 billion.

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