Bahasa Malaysia

PRESS RELEASE

Penjana Kapital: Regional Partnership Paves Way For Malaysian Start-Ups To Access USD 1 Trillion Indonesian Market

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JAKARTA: (THURSDAY), 11 November 2021 – Penjana Kapital Sdn Bhd (Penjana Kapital), which was incorporated in 2020 as part of the government’s initiative to catalyse the development of innovative start-up companies, has entered into an agreement with AC Ventures, a leading Indonesian venture capital (VC) investment firm focusing on Southeast Asia. AC Ventures is one of the eight (8) VC fund managers selected as part of the Dana Penjana Nasional, a programme that is administered by Penjana Kapital.

YAB Prime Minister Dato’ Seri Ismail Sabri Yaakob and Finance Minister Senator Tengku Datuk Seri Utama Zafru

AC Ventures has partnered with Translink Capital and Vertex Force to invest in Dana Penjana Nasional's SEA Frontier Fund focused on funding promising Malaysian start-ups to, among others, expand into Indonesia and form partnerships within the regional technology ecosystem. With nearly 100 companies in its portfolio, AC Ventures has backed the likes of Carsome, Xendit, Stockbit, Eden Farm, Ula and many other unicorns.

"We are pleased with AC Ventures' decision to partner up with Penjana Kapital and invest in the Malaysian start-up space. These funds are crucial to spur our start-up ecosystem, by encouraging innovation and equipping Malaysian innovators with the necessary resources to scale and succeed, particularly in Indonesia, the largest consumer market in Southeast Asia. By tapping on the power of AC Ventures' local knowledge and network, Malaysia's start-ups stand a higher chance of go-to-market success in a USD1-trillion economy," said Finance Minister, Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz.

Through AC Ventures' investment, the SEA Frontier Fund will double down on its strategy of identifying and funding start-ups with the potential for cross-border regional expansion. The SEA Frontier Fund has also attracted commitments from strategic foreign investors including a global conglomerate from South Korea. The SEA Frontier Fund, whose current fund size is RM200 million, aims to raise an additional RM100 million in the next three months.

Penjana Kapital sees opportunities for Malaysian start-ups in a few identified sectors under "Making Indonesia 4.0" such as Automotive, Agriculture & Food, as well as Healthcare.

Dana Penjana Nasional has, thus far, raised a total commitment of RM995.4 million for its eight (8) funds as of October 2021 on a matching basis of roughly 1:1 i.e., the Ministry of Finance will match every ringgit that is successfully brought in by the fund. Of the total, RM562.7 million came from foreign and private local investors. Penjana Kapital is also pleased to announce that Dana Penjana Nasional has approved 30 investments valued at RM267.2 million. Two (2) of them have recently attained "unicorn" status (start-ups valued over USD1 billion.]

About Penjana Kapital

Penjana Kapital was incorporated on 1 July 2020 as part of the Government of Malaysia's initiative to accelerate Malaysia's economic recovery by attracting funding from international and local investors to facilitate the growth of start-ups in the local venture capital space and enhancing Malaysia's value proposition as a hub for innovative companies to launch their business, scale up and internationalise.

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