

MEDIA STATEMENT

Kuala Lumpur, 16 March 2023

Khazanah launches Future Malaysia Programme under Dana Impak to spur the local start-up ecosystem

Khazanah Nasional Berhad (“Khazanah”) today announced the launch of the *Future Malaysia Programme*, an initiative under its Dana Impak mandate, which aims to support the local start-up ecosystem of entrepreneurs, start-ups, venture capital, and corporate venture programmes through collaborations with domestic and international partners.

Dana Impak is a RM6 billion commitment over 5 years and is a key pillar under Khazanah’s Advancing Malaysia strategy, seeking to invest across six (6) themes based on issues and challenges facing the nation, that include Digital Society and Technology, Quality Health and Education for all, Decent Work and Social Mobility, Food and Energy Security, Building Climate Resilience and Competing in Global Markets.

The *Future Malaysia Programme* initiative marks a milestone for Dana Impak in increasing Malaysia’s economic competitiveness and in building national resilience, while delivering socioeconomic benefits and impact to the *Rakyat*. In line with the Malaysia MADANI Budget 2023, Khazanah is committed to playing an integral role, along with other GLICs, in funding high-growth start-ups in Malaysia to spur innovation and economic growth in the country.

Khazanah’s Managing Director, Dato’ Amirul Feisal Wan Zahir said, “We begin with the start-up ecosystem, which is an essential source of entrepreneurship, employment, innovation, and investment for the nation. Many potential solutions to the challenges we have identified under the Dana Impak themes are found in early-stage companies, which requires injection of risk capital at different stages of the venture, to scale innovation and business. The programme also aims to drive strategic corporate collaborations within Malaysia’s venture capital ecosystem to foster sharing of ideas and enhance business value in a more holistic way.”

The *Future Malaysia Programme* aims to deploy an initial amount of approximately RM180 million by working with established local and international venture capital managers as well as corporate venture programmes based in Malaysia.

By addressing the Dana Impak themes of Digital Society and Technology and Competing in Global Markets, the *Future Malaysia Programme* will augment Khazanah’s efforts in discovering and

nurturing early-stage entrepreneurs and start-ups, providing them with strategic support required to grow.

In line with this effort, Khazanah is pleased to announce its partnership with venture capital funds – Gobi Partners, a pan-Asian venture capital manager, and 500 Global, an international venture capital manager. Both are among the most active venture capital managers with an extensive investing track record and expertise for value creation in Malaysia. Their international footprint and network acts as a bridge to crowd-in regional venture funds to invest in Malaysian companies, and for Malaysian start-ups to expand internationally, with the anticipation of becoming regional champions.

Thomas G. Tsao, Co-Founder of Gobi Partners said, “We are thrilled to support Khazanah in delivering its Dana Impak mandate for the country. As a firm that is also headquartered in Kuala Lumpur and has invested in over 350 companies globally, we look forward to helping expand the Malaysian start-up ecosystem and create long-term societal value through our collaboration.”

Khailee Ng, Managing Partner of 500 Global said, “Impact is part of the venture capital DNA. Many of the megatrends that 500 Global is investing in today - financial inclusion, digitalisation, access to healthcare and education, and sustainable cities, are aligned with Dana Impak’s key themes. Our current global economic climate makes it very clear that our future needs rebuilding, and it is a privilege to partner with Khazanah to push innovation, serve the underserved, and uplift Malaysia’s economy and communities.”

On the corporate collaboration front, Khazanah came on board as a corporate partner for the PETRONAS FutureTech 3.0 technology accelerator program. The program is aligned with our purpose to foster collaboration between corporates and the tech-driven start-up ecosystem by unlocking synergies and enhancing business value which leverages on cross-industries expertise.

In addition, Khazanah is also establishing a partnership with Plug and Play, a leading global innovation platform that connects start-ups, corporations, venture capital firms, universities, and government agencies. The focus of the partnership is to set up a Malaysia-based corporate innovation and accelerator programme involving leading Malaysian corporates. CelcomDigi Berhad, a key associate of Axiata Group Berhad, one of Khazanah's portfolio companies, has signed up as an anchor partner of the programme and will be driving the initiative via CelcomDigi's Innovation Centre.

“The partnership will open access to leading international and domestic enterprise-focused start-ups where Malaysian corporates are able to explore and match technology and ideas with their innovation needs, while lowering risks related to corporate ventures,” said Dato’ Amirul Feisal.

“We are delighted to have Malaysia be part of Plug and Play’s global innovation ecosystem. Partnering with Khazanah is a great start to our journey in the country and we look forward to supporting Malaysian corporations in their innovation journey,” said Jupe Tan, Managing Partner of Plug and Play APAC.

As part of the *Future Malaysia Programme*, Khazanah will continue to identify venture capital managers and ecosystem players with proven track record, expertise, and complementary strategic value proposition as potential partners. Together with its partners, Khazanah aims to scale Malaysian ideas and businesses to be internationally competitive by deploying capital through its partners as well as directly into companies with sustainable business models that hopes to deliver socioeconomic impact and benefits to Malaysia.

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About Khazanah Nasional Berhad

Khazanah Nasional Berhad (“Khazanah”) is the sovereign wealth fund of Malaysia entrusted to deliver sustainable value for Malaysians. In line with its long-term strategy of *Advancing Malaysia*, Khazanah aims to deliver its purpose by investing in catalytic sectors, creating value through active stewardship, increasing its global presence, as well as building capacity and vibrant communities for the benefit of Malaysians. For more information on Khazanah, visit www.khazanah.com.my.

About Gobi Partners

Gobi Partners is an interconnected Pan-Asian venture capital firm with US\$1.5 billion in assets under management across Asia. Headquartered in Kuala Lumpur and Hong Kong, Gobi has raised 15 funds to date, invested in over 350 startups and nurtured 10 unicorns. As a Participant of the United Nations Global Compact, the firm launched its inaugural Sustainability Report in June 2022. For more information about Gobi Partners, please visit <https://gobi.vc>

About 500 Global

500 Global is a venture capital firm with US\$2.7 billion in assets under management that invests in founders building fast-growing technology companies. We focus on markets where technology, innovation, and capital can unlock long-term value and drive economic growth. 500 Global has



backed over 5,000 founders representing more than 2,700 companies operating in 81 countries. We have invested in 49 companies valued at over \$1 billion and 150+ companies valued at over \$100 million (including private, public, and exited companies). Across Southeast Asia, we have backed over 340 companies. Our 180+ team members are located across 27 countries and bring experience as entrepreneurs, investors, and operators from some of the world's leading technology companies.

About Plug and Play

Plug and Play is a global innovation platform. Headquartered in San Francisco, we have built accelerator programs, corporate innovation services and an in-house VC to make technological advancement progress faster than ever before. Since inception in 2006, our programs have expanded worldwide to include a presence in over 50 locations globally, giving startups the necessary resources to succeed. With over 80,000 startups and 550 official corporate partners, we have created the ultimate startup ecosystem in many industries. We provide active investments with 200 leading VCs, and host more than 700 networking events per year. Companies in our community have raised over \$12 billion in funding, with successful portfolio exits including Danger, Dropbox, Lending Club and PayPal.