



## **MEDIA STATEMENT**

**Kuala Lumpur, 7 November 2023**

### **Khazanah Impact Innovation Challenge 2023 unveils its Top 3 Winners!**

*The Top Three (3) winners will receive grants of up to RM500,000 each to deliver innovative and viable solutions to address climate change challenges for Malaysia's food security*

The Khazanah Impact Innovation Challenge ("KIIC") 2023 concluded its Demo Day today, where 15 finalists representing impactful Malaysian businesses pitched for potential equity investments and/or debt funding from Khazanah and its funding partners in their quest to deliver innovative solutions to tackle climate change challenges for food security in Malaysia.

Three winners were selected by the KIIC 2023's panel of judges for having the most innovative and unique solutions with measurable impact, operating on a sustainable business model and offering solutions that are relevant to Malaysia.

The Top Three, Braintree Technologies, Ultimeat and Kapitani were awarded grants of up to RM500,000 each to realise their business plans. The other twelve finalists, on the other hand, stand to receive grants ranging between RM150,000 and up to RM400,000 each.

**Khazanah Managing Director Dato' Amirul Feisal Wan Zahir** and **Khazanah Head of Dana Impak and Healthcare Bryan Lim** presented the awards to the winners and finalists.

#### **Braintree Technologies**

##### **Arif Makhdzir, CEO**

"I feel deeply honoured to be selected as the Top Three, thank you very much. Our plan is to speed up our robot's commercialization plan and scale up our production with the RM500,000 grant. Climate change has brought unprecedented production uncertainty to farmers as they can no longer rely on their usual crop cycle pattern. The uncertainty in the crop calendar also causes uncertainty to the farm workforce. Our robots are flexible,

versatile workers that can do multiple types of work and help farmers deal with the uncertainty."

### **Ultimeat**

#### **Edwin Lee, CEO**

"Being chosen as one of the Top Three in the competition hosted by Khazanah is both an honour and a testament to the dedication and innovation of our Ultimeat team. This recognition not only affirms our hard work but also spurs us on to further contribute to our industry. With the RM500,000 grant, we plan to amplify our community engagement efforts, ensuring Malaysians are well-informed about our distinctive products. Given the pressing challenges of climate change and its implications on food security, Ultimeat's innovative technology provides a sustainable solution by producing proteins in just seven days, mitigating environmental impacts."

### **Kapitani**

#### **Mohd Nazrul Hazeri, Co-Founder**

"We are very happy to be in the Top Three. This shows how hard our team and our farmers work. They are the core of our mission. This award confirms our goal and highlights our farmers' strength and dedication. We want to use this chance to support them more and do better. Thank you for this award, and we hope to keep helping our farmers and our food system. We will use the RM500,000 grant to speed up our projects in two states and hire more talent. We will also test our financing solutions for farmers. We want to pay them faster and easier."

In addition, three other selected tech-based startups, namely Entomal, Hydroemission and Kairos, each received RM10,000 as recipients of the "Partner Selection Award", sponsored by Cradle's MYStartup, as motivation for further development of their businesses. Cognisant of the importance and urgent need for a more sustainable future, the Partner Selection Award recognises the top innovators tackling climate change for Malaysia's food security. The awards were presented by **Cradle Fund Acting Group CEO, Norman Matthieu Vanhaecke.**

**Dato' Feisal** said, "Through KIIC 2023, we hope to channel the necessary support and capital for the application of innovative and sustainable solutions to address the issue of food security while driving socio-economic resilience and growth potential for the country, in tandem with our Advancing Malaysia strategy."

“The dedication and ingenuity of these startups will not only improve the agrifood landscape but potentially support countless households. As we confront rising inflation, global uncertainties, and the challenges posed by climate change, the innovative solutions pioneered today will become the source of resilience for consumers and the nation.”

Launched on 25 July 2023, KIIC 2023 called for submissions from Malaysian businesses that have developed innovative and commercially viable solutions to address the challenges posed by climate change on Malaysia’s food security.

Khazanah received more than 160 applications, with 15 finalists shortlisted by the committee, including its partners, for the Demo Day, which took place on 7 November 2023. Selections were done based on their entrepreneurial track record, business model and competitive advantage, impact measures, and execution strategy. The finalists attended a 4-week workshop and coaching by industry experts to prepare them for the Demo Day.

KIIC 2023 is organised by Khazanah in partnership with its programme partner, Plug and Play APAC (“PNP”), outreach partners, Impact Circle and Cradle Fund’s MYStartup, and funding partners Gobi Partners, 500 Global, and Agrobank.

At the KIIC Demo Day, the finalists presented their business proposals to the KIIC panel of judges, which comprised subject matter experts as well as members of Khazanah’s senior management. Also present were accredited investors and venture capitals from Malaysia and abroad.

For more information on the KIIC 2023 finalists and their initiatives, please visit <https://www.khazanah.com.my/kiic/>

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### **About Dana Impak**

Dana Impak or impact fund, is an initiative by Khazanah and a key pillar under Khazanah's Advancing Malaysia strategy to support investments that will increase the nation's competitiveness and resilience in the evolving global environment, prioritising the creation of long-term societal value for Malaysians.

### **About Plug and Play**

Plug and Play ("PNP") is a global innovation platform. Headquartered in Silicon Valley, PNP 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, PNP programs have expanded worldwide to include a presence in over 50 locations globally, giving startups the necessary resources to succeed in Silicon Valley and beyond. With over 80,000 startups and 550 official corporate partners, PNP have created the ultimate startup ecosystem in many industries. PNP provide active investments with 200 leading Silicon Valley VCs, and host more than 700 networking events per year. Companies in our community have raised over \$9 billion in funding, with successful portfolio exits including Danger, Dropbox, Lending Club and PayPal. For more information: visit [www.pluginandplayapac.com](http://www.pluginandplayapac.com)

### **About Impact Circle**

Impact Circle ("IC") is an independent agrifoodtech builder and multiplier for the food and agriculture sector in Southeast Asia. IC provide an integrated platform to support companies and startups build and co-create food and agricultural solutions to transform our existing food systems, improve food security and reduce our environmental impact for healthy living and sustain our planet earth. For more information, please visit <https://www.myimpactcircle.org/>

### **About Gobi Partners**

Gobi Partners is the most interconnected Pan-Asian venture capital firm with US\$1.6 billion in assets under management (AUM) across Asia. Headquartered in Kuala Lumpur and Hong Kong, Gobi has raised 16 funds to date, invested in over 380 startups and nurtured 10 unicorns. As a Participant of the United Nations Global Compact, the firm launched its second Sustainability Report in June 2023. For more information, please visit <https://gobi.vc/>

### **About 500 Global**

500 Global is a multi-stage venture capital firm with US\$2.5B in assets under management<sup>1</sup> as of 31 March 2023 that invests in founders building fast-growing technology companies. 500 Global focuses 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 2,800 companies operating in 80+ countries. 500 Global has invested in 45+ companies valued at over \$1 billion and 150+ companies valued at over \$100 million (including private, public, and exited companies). 500 Global is among one of the leading early unicorn investors to be established in Southeast Asia having backed companies which have been valued at over \$1B+ such as Grab, Bukalapak, Carousell, Carsome, FinAccel, and eFishery. 500 Global 180+ team members are located in over 25 countries and bring experience as entrepreneurs, investors, and operators from some of the world's leading technology companies. For more information, please visit <https://500.co/>

*1. Assets under management stated herein are rounded to the nearest \$100M and are calculated in accordance with SEC Form ADV Part 1a Instruction 5.b. to include the current market value (or fair value) of all private fund assets and the contractual amount of any uncalled commitments to such private funds, together with the current market value of all other securities portfolios for which 500 Startups Management Company, L.L.C. or its affiliates provides ongoing discretionary investment management services, with market value determined using the same*

*method used to report account values to clients or to calculate fees for investment advisory services. assets under management may increase or decrease significantly after 31 March 2023.*

### **About Agrobank**

AGROBANK is a leader in agriculture financing and values-based banking based (VBI)\* in Malaysia. Established in 1969, Agrobank is actively involved in charting the growth and development of Malaysia's agriculture industry by offering shariah-compliant products and solutions across various customer segments including micro, small, medium, and large retail, and business customers. Agrobank is a full-fledged Islamic bank since 1st July 2015.

As a market-driven, customer-centric DFI (Development Financial Institution) with a primary focus on strengthening the agriculture sector in Malaysia, Agrobank strikes an equal balance to its developmental and commercial roles to benefit the agriculture sector. Agrobank provides a comprehensive repertoire of financing solutions for the agriculture community; that includes upstream activities related to primary food and commodities-based agriculture activities to downstream activities such as processing, marketing, and distribution of agricultural products.

Agrobank also offers retail banking financing solutions to improve the well-being of the agriculture community. This is done through its network of 207 touchpoints which include 140 branches and 67 banking touchpoints. In 2019, Agrobank celebrated its golden jubilee Anniversary, as it marks 50 years of its proud establishment developing the agro-industry. For more information, please visit <https://www.agrobank.com.my>

### **About Cradle Fund Sdn. Bhd.**

Cradle is Malaysia's early-stage startup influencer, incorporated under the Ministry of Finance Malaysia in 2003, and administered under the Ministry of Science, Technology and Innovation (MOSTI). With over 1000 tech startups funded, Cradle has the highest commercialisation rate among government grants. Cradle now offers two new grants, CIP Spark and CIP Sprint, targeting technology startups for idea development and commercialisation. Cradle has been appointed as the focal point agency for Malaysia's startup ecosystem, spearheading the Malaysia Startup Ecosystem Roadmap (SUPER), MYStartup programme, and administering the Angel Tax Incentive (ATIO). Cradle's product offerings are not only restricted to monetary aid, but also include commercialisation support, coaching and various value-added services to cater to today's entrepreneurs' diversified needs. For more information on Cradle, please visit [www.cradle.com.my](http://www.cradle.com.my)

### **About MYStartup**

Established in 2021, MYStartup is a national project initiated by the Ministry of Science, Technology, and Innovation (MOSTI) powered by Cradle. With the aim to be the ASEAN Centre of Entrepreneurship by 2030, MYStartup focuses its efforts on three main pillars that are crucial in building an inclusive and sustainable entrepreneurial ecosystem: founders, investors, and developers. MYStartup develops initiatives such as MYHackathon, MYStartup Accelerator/Pre-Accelerator, MYStartup Bootcamp and MYStartup Dev, which are all aimed to guide and provide a platform to accelerate and spur the growth of the ecosystem. With a goal to build an inclusive and sustainable startup ecosystem from the ground up, MYStartup is part of the Malaysian Startup Ecosystem Roadmap (SUPER) which has been mandated to ensure that initiatives by MYStartup benefit the startup ecosystem as a whole. This effort is also in tandem with MOSTI's target of creating 5,000 startups and 10,000 coders by 2030. For more information on MYStartup, please visit [www.mystartup.gov.my](http://www.mystartup.gov.my)