

FOR IMMEDIATE RELEASE

28 October 2024

Khazanah launches Jelawang Capital as national fund-of-funds to accelerate growth of Malaysia's venture capital ecosystem

The national fund-of-funds will empower and grow Malaysia's startup ecosystem as part of Khazanah's Dana Impak efforts

KUALA LUMPUR: Khazanah Nasional Berhad ("Khazanah") today launched the national fund-of-funds, Jelawang Capital Sdn Bhd ("Jelawang Capital"), following the consolidation of Malaysia Venture Capital Management and Penjana Kapital in July and pursuant to the announcement in YAB Prime Minister's third MADANI Budget 2025 speech.

Khazanah Managing Director, Dato' Amirul Feisal Wan Zahir said, "Jelawang Capital signifies our commitment to the growth of Malaysia's venture capital ("VC") ecosystem. Through this catalytic initiative, Jelawang Capital will continue to grow Malaysian fund managers while crowding-in regional fund managers with expertise and capital."

He added, "The VC industry is an important source of innovation, economic growth and job creation for the nation. However, based on research by Startup Genome, only 1.5% of startups in the best US VC hubs enjoy meaningful financial returns on their investment i.e. a successful exit of US\$50million or more, illustrating the high inherent risk and challenges associated with this asset class. As such, nothing short of an all-of-nation approach will be needed for us to increase the odds of success. While capital is a key building block to a vibrant VC ecosystem, other critical success factors include the ease of doing business, availability of talent, and deepening of technology and know-how. As innovation is borderless, it is this combination of capital, effective regulation, talent and technology that will determine the future of Malaysia."

Jelawang Capital will be led by Bryan Lim as its Chief Executive Officer, who is also Khazanah's Head of Dana Impak.

Bryan Lim said, "Jelawang Capital is named after the tallest waterfall in Malaysia. Our vision for the local VC ecosystem begins with the provision of capital to fund managers. In turn, we envision this capital and expertise of the managers to cascade to high-potential startups. Like a waterfall flowing into rivers that nourishes the local flora and fauna, we hope these high-potential investments will enrich the wider VC "rainforest" (ecosystem) with innovation and quality jobs. As with any healthy forest, success will depend not just on the availability of water (capital), but also on the abundance of sunlight and nutrients. In shoring up this ecosystem, we look forward to working with like-minded partners and investors."

To accelerate the growth of Malaysia's venture capital ecosystem, Jelawang Capital will spearhead two initiatives:

- The **Emerging Fund Managers' Program (EMP)**:

The EMP aims to nurture promising Malaysian VC fund managers to raise their first, second or third fund.

Open to Malaysian General Partners (“GPs”) based in Malaysia or abroad, the EMP seeks to support Malaysian fund managers to establish their track record and increase their competitiveness in the VC ecosystem. Jelawang Capital will act as an anchor for Malaysian GPs to gain traction and crowd-in further capital from other local or international investors. Aside from capital support, the EMP aspires to support GPs to develop crucial areas such as fund management, investment operations and talent management. In turn, this is expected to gradually institutionalise and improve the capabilities of GPs.

Interested applicants can learn more about the qualifying criteria and download the application forms at www.jelawangcapital.com. The EMP is open for proposals until 31 December 2024 and completed applications are to be submitted to emp@jelawangcapital.com. Further opportunities to participate in EMP will be available in the second half of 2025.

- The **Regional Managers' Initiative (RMI):**

RMI aims to elevate Malaysia’s startup ecosystem through strategic partnerships with regional VC firms.

The RMI represents Jelawang Capital’s effort to attract international fund managers who are committed to enrich the ecosystem. This includes supporting the growth of Malaysian startups to be regional and global players, as well as facilitating the redomiciling of global companies in Malaysia to expand local job capabilities, attract talent and deepen innovation. In addition, Jelawang Capital welcomes established venture generators to unearth new entrepreneurs and support the growth of existing ones in Malaysia.

Regional managers aligned with these strategic objectives are invited to submit their proposals to rmi@jelawangcapital.com.

Both the EMP and RMI initiatives will enable the fusion of local and international expertise, perspectives and knowledge to spur a vibrant ecosystem that fuels progress that Advances Malaysia.

As the national fund-of-funds, Jelawang Capital forms part of Dana Impak. Dana Impak is a key pillar of Khazanah’s Advancing Malaysia strategy anchored by ‘A Nation that Creates’ framework which aims to boost national productivity and competitiveness. Dana Impak initiatives aim to empower Malaysian business of all sizes and across different life cycles, including startups, small to mid-tier as well as large companies, with the objective of improving livelihood of communities.

END

For further information on Khazanah, please visit www.khazanah.com.my or contact Sherliza Zaharudin at Tel: +603 2034 0000, or e-mail at sherliza.zaharudin@khazanah.com.my

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 Jelawang Capital Sdn Bhd

Jelawang Capital Sdn Bhd is a subsidiary of Khazanah Nasional Berhad and is Malaysia’s National Fund-of-Funds. Jelawang Capital aims to develop Malaysia’s venture capital ecosystem via investments and partnerships with fund managers. For more information of Jelawang Capital, visit www.jelawangcapital.com