



## MEDIA STATEMENT

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### **Jelawang Capital Selects First EMP and RMI Fund Managers to Deepen Malaysia's Venture Capital Ecosystem**

*Five (5) VC firms selected under EMP and RMI to strengthen local fund manager capabilities and bring global VC expertise into Malaysia's VC ecosystem*

Khazanah Nasional Berhad ("Khazanah") and its subsidiary, Jelawang Capital ("Jelawang") today announced the selection of the first five (5) venture capital ("VC") firms under its Emerging Fund Managers' Programme ("EMP") and Regional Fund Managers' Initiative ("RMI") at an event held today, graced by the presence of YB Senator Datuk Seri Amir Hamzah Azizan, the Minister of Finance II.

This milestone announcement comes on the heels of the EMP and RMI launch in October 2024, underscoring our unwavering commitment to nurturing local VC fund managers and cultivating a vibrant venture capital ecosystem in Malaysia.

**Minister of Finance II YB Senator Datuk Seri Amir Hamzah Azizan** said, "Aligning with the objectives of Ekonomi MADANI, the commitment into these fund managers marks a pivotal step towards catalysing our venture capital ecosystem. This announcement together with the recent progress of Kuala Lumpur entering the Top 20 Emerging Startup Ecosystems globally, is an encouraging step and testament to what coordinated ambitions can begin to unlock."

Out of the first five (5), three (3) firms were selected under the EMP, a programme structured to support Malaysian fund managers in raising their first, second, or third fund with the goal of creating regionally competitive VC fund managers by strengthening fund governance, building track record and crowding in capital. The EMP recipients are:

- **Vynn Capital** – A homegrown sector-focused Malaysian venture capital firm that was established as a Malaysian response to the evolving regional innovation landscape. The firm will focus on the mobility & supply chain sectors across seed to Series A investment stages with a focus on the Southeast Asia region.
- **Kairous Capital** – A venture capital firm with roots in private equity that invests in technology, positioned as a cross-border specialist, supports Malaysian startups in scaling into key Southeast Asian markets, including Vietnam, Thailand, and Indonesia. Kairous Capital facilitates regional growth for high-potential companies and the transfer of innovation and know-how from technologically advanced countries like China.
- **First Move** – A founder-led venture capital firm backing pre-seed stage across Southeast Asia. Built by experienced operators, the firm partners with second-time founders and domain experts — not only as early investors, but increasingly as co-



builders — to help transform bold ideas into scalable businesses. First Move often serves as the first institutional partner, providing hands-on support from day one.

Two (2) regional firms were selected as partners under the RMI, an initiative aimed to attract regional / global fund managers who are committed to enriching the local startup ecosystem, through supporting the growth of Malaysian startups to be regional and global players, facilitating the re-domiciliation of global companies in Malaysia to expand local job capabilities, and attract quality talent in the Malaysian ecosystem. The new RMI partners are:

- **AppWorks** – AppWorks is an early-stage VC from Taiwan that fuses an equity-free accelerator with founder-first capital to scale Greater Southeast Asia’s tech startups – and has a top-quartile distributions to paid-in capital (“DPI”) track record. AppWorks’ investment mandate is in artificial intelligence, blockchain, and digital economy in Southeast Asia. AppWorks will be rolling out Malaysia-focused cohorts for Web 2.0 and Web 3.0 respectively, backed by in-market experts, capital, and a regional founder network to accelerate growth of Malaysia startups.
- **Granite Asia** – Granite Asia is a leading multi-stage investor focused on transformative opportunities across Asia, with a track record of building over 115 unicorns and achieving 61 IPOs globally. Granite Asia’s through its early-stage fund, will back transformative startups across Asia in sectors like consumer tech, enterprise software, healthcare, advanced manufacturing and automation. Granite Asia will collaborate with Khazanah and Jelawang Capital to provide Malaysian founders access to ecosystem programs that offer strategic insights, connections to Granite Asia’s extensive network of top founders and industry stakeholders, and curated programs for entrepreneurs aiming to help Malaysian startups to scale beyond the local market into the region and globally.

**Khazanah Managing Director Dato’ Amirul Feisal Wan Zahir** said, “Through Dana Impak and Jelawang Capital, we act as both catalyst and connector — bringing together funders, founders, and institutions to strengthen a venture ecosystem that supports firms from nimble start-ups to mid-sized enterprises and established corporates. Our focus is not just on capital, but on crowding in participants to build an ecosystem where innovation can thrive — enhancing Malaysia’s economic competitiveness and resilience.”

The five (5) VC firms were selected through a rigorous evaluation process focused on the funds’ investment thesis, strength of core team, governance and alignment with strategic national development priorities.

**Jelawang Capital Chairman Datuk Hisham Hamdan** added, “We began with a systems-driven approach to ecosystem building and, via the EMP and RMI, we are excited to support the next generation of Malaysian fund managers and deepen the pool of quality founders. In that respect, we are proud to work with this group of high calibre fund managers, while further crowding-in capital, talent, expertise and capabilities into this ecosystem. In shoring up this ecosystem, we look forward to working with like-minded partners and investors.”

Overall, the selection of these partners under the EMP and RMI are in line with strategic approaches under the Malaysian Venture Capital Roadmap 2024 – 2030 to transform



Malaysia into a preferred regional VC hub by 2030. The first group of appointees marks a milestone in the broader RM1 billion committed under the *Ekonomi MADANI* framework to support high-growth entrepreneurs and crowd-in institutional capital in early-stage fundraising.

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For further information, please visit [www.khazanah.com.my](http://www.khazanah.com.my) or for media related matters, kindly contact Nazatul Ekma Mokhtar at Tel: +603 2034 0000, or email at [nazatul.mokhtar@khazanah.com.my](mailto:nazatul.mokhtar@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](http://www.khazanah.com.my).

### **About Dana Impak**

Dana Impak plays a catalytic role in Khazanah’s Malaysia Investment strategy, anchored on ‘A Nation That Creates’ framework, in transforming firms to enhance economic competitiveness and resilience, while delivering positive socio-economic impact for the country. This is in line with Khazanah’s broader commitment to Advancing Malaysia through a structured, programmatic approach across the following key areas – catalysing Malaysia’s venture capital (VC) ecosystem, levelling up mid-tier companies (MTCs), strengthening Malaysia’s position in semiconductor & advanced manufacturing.

### **About Jelawang Capital**

Jelawang Capital is a subsidiary of Khazanah Nasional Berhad. As Malaysia's National Fund-of-Funds, Jelawang Capital aims to strengthen Malaysia's venture capital ecosystem by investing in disciplined and credible fund managers, both emerging and established, who are committed to growing innovative Malaysian startups, and forge meaningful partnerships with experienced global firms.