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KUALA LUMPUR'S TECH STARTUP ECOSYSTEM GENERATES MORE THAN RM220 BILLION IN VALUE OVER THE PAST 3 YEARS

With a reported USD47 billion in Ecosystem Value from July 2021 to December 2023, the latest 2024 Global Startup Ecosystem Report also sees Kuala Lumpur highlighted with strong regional rankings in funding, talent and experience.

KUALA LUMPUR, 12 June 2024 - Kuala Lumpur's startup ecosystem has received significant recognition in the latest Global Startup Ecosystem Report (GSER) 2024. The city has been placed in the top 30 of the emerging ecosystems, reflecting its rapid growth and substantial economic impact.

From 1 July 2021 to 31 December 2023, Kuala Lumpur generated more than RM220 billion (USD47 billion) in Ecosystem Value, which measured the city's economic impact from the value of exits and startup valuations.

"The Ecosystem Value and the achievements recorded validate the country's continued focus to invest and develop the tech startup ecosystem. Recognising this, I would also like to acknowledge the role and impact of all related agencies, ministries and organisations through the recently launched MYStartup Single Window platform. Ministry of Science, Technology and Innovation (MOSTI) will continue to spearhead this effort to realise our vision to become the top 20 global startup ecosystem by 2030 as outlined in the Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030." said YB Tuan Chang Lih Kang, Minister of MOSTI.

Cradle Fund Sdn Bhd (Cradle), as the focal point agency for Malaysia's startup ecosystem, lauded the achievements, noting that it is a testament to the efforts and strategic initiatives undertaken to foster a conducive environment for startups. "Malaysia views startups as a pivotal force in driving local innovation and technological advancement. Cradle seeks to combine the resources and experiences of all ecosystem stakeholders. With a consistent commitment to cultivating a high-performing, inclusive, globalised, and sustainable ecosystem, Cradle envisions propelling Malaysia to the forefront of the global startup ecosystem," said Norman Matthieu Vanhaecke, Group CEO of Cradle.

In the GSER 2024 report, Kuala Lumpur's ecosystem has also achieved notable rankings in several key areas within Asia:

- Top 15 Asia Ecosystem in Funding: This ranking highlights Kuala Lumpur's innovation capacity through robust early-stage funding and active investor participation.
- Top 20 Asia Ecosystem in Performance: This measure reflects the ecosystem's overall size and success, considering the cumulative value created by tech startups through exits and funding.
- Top 20 Asia Ecosystem in Talent & Experience: This ranking acknowledges Kuala Lumpur's strong long-term trends in crucial performance factors, showcasing the depth of talent and experience in the ecosystem.
- Top 25 Asia Ecosystem in Affordable Talent: This category measures the city's ability to attract and hire tech talent cost-effectively, emphasising its competitive advantage in building a skilled workforce.
- Top 30 Asia Ecosystem in Bang for Buck: This ranking measures the amount of runway tech startups acquire, on average, from a VC round.
- Educated talent and ease of doing business are cited as reasons a startup should move to the ecosystem.

Analysing data from over 4.5 million startups across 300 global ecosystems, the GSER 2024 provides fresh insights on global trends and policy advice to more than 160 economic and innovation ministries as well as public and private agencies in over 55 countries.

To access the Startup Genome Report 2024, please visit <https://startupgenome.com/report/gser2024>.

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About Cradle

Cradle Fund Sdn. Bhd. (Cradle), a focal point agency for Malaysia's startup ecosystem, incorporated under the Ministry of Finance Malaysia (MOF) in 2003 and administered by the Ministry of Science, Technology and Innovation (MOSTI). With over 1,000 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 spearheads the Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030, the MYStartup initiative, and 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. Cradle aligns with MOSTI's aspiration to generate 5,000 startups by 2025, create 10,000 coders and place Malaysia among the top 20 global startup ecosystems by 2030.

For more information, visit www.cradle.com.my.

About SUPER

Malaysia Startup Ecosystem Roadmap (SUPER) 2021 – 2030 is a framework introduced by the Ministry of Science, Technology and Innovation (MOSTI) to align policies and initiatives on technology, innovation, and entrepreneurship. The SUPER Project Management Office (PMO) currently spearheads the framework under Cradle Fund Sdn Bhd (Cradle). The implementation of SUPER involves multiple key government bodies from various ministries. SUPER has identified and structured 16 distinct interventions strategically aligned with five key ecosystem drivers: funding, talent, policy and regulation, innovation, and market ecosystem. The framework aligns with MOSTI's goals of creating 5,000 startups by 2025, producing 10,000 coders, and ultimately positioning Malaysia among the top 20 global startup ecosystems by 2030.

For more information, visit www.cradle.com.my/super.

About MYStartup

MYStartup is a national initiative by the Ministry of Science, Technology and Innovation (MOSTI), powered by Cradle. Established in 2021, MYStartup is the Single Window to Malaysia's startup ecosystem, offering a platform that fosters an inclusive and sustainable growth for founders, investors, and tech talents. In line with the nation's aim to be one of the top global startup ecosystems and the ASEAN Centre of Excellence by 2030, MYStartup nurtures the ecosystem through capacity-building programmes, including hackathons, accelerators, pre-accelerators, and bootcamps. MYStartup is part of the Malaysia 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 by 2025 and 10,000 coders by 2030.

For more information, visit www.mystartup.gov.my.

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