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Khazanah Nasional completes acquisitions of MAVCAP and Penjana Kapital, a step forward in advancing Malaysia's venture capital ecosystem

KUALA LUMPUR: Khazanah Nasional ("Khazanah") today announced the successful completion of the acquisitions of Malaysia Venture Capital Management ("MAVCAP") and Penjana Kapital ("PK").

These strategic acquisitions align with key objectives of the Malaysia MADANI Budget 2024, namely, strengthening Malaysia's venture capital ("VC") ecosystem and improving public institutions. Upon completion, they are expected to enhance the coordination and centralisation of government resources, facilitate efforts to advance Malaysia's startup ecosystem and bolster its regional competitiveness.

Following the acquisitions, MAVCAP and PK are now wholly owned subsidiaries of Khazanah. Khazanah will then begin establishing a National Fund-of-Funds ("NFOF") with an initial allocation of RM1 billion to invest in innovative and high-growth startups via VC and PE funds.

Khazanah Managing Director Dato' Amirul Feisal Wan Zahir said, "The integration of MAVCAP and PK represents an opportunity to build on the solid foundations of these entities while implementing new initiatives aimed at further strengthening Malaysia's VC ecosystem. By consolidating investment platforms across multiple investment agencies, Malaysia will be better positioned to ensure greater sustainability of funding, crowd-in private capital, attract regional VC firms into the country and catalyse strategically important sectors."

"Furthermore, the establishment of a national fund-of-funds aligns with Khazanah's Future Malaysia Programme, which aims to support the local start-up ecosystem of entrepreneurs, start-ups, VC, and corporate venture programmes through collaboration with domestic and international partners."

Khazanah is confident that the combined experience and resources of all the entities will enhance access to capital for start-ups, driving innovation and spurring economic growth. This aligns with the aspirations of Ekonomi MADANI to 'raise the ceiling' through digital innovation-led industries and support high-growth companies to become regional champions.

Additionally, this initiative is a key pillar of Malaysia's vision of becoming a preferred regional VC hub by 2030, as outlined in the Malaysia Venture Capital Roadmap 2024-2030 ("MVCR") and the KL20 Action Paper.

"We recognise the contributions and commitment of MAVCAP and PK. Their vision and dedication to the VC ecosystem all these years have been instrumental, and we look forward to drawing on the teams' strength and experience to achieve our collective vision of Advancing Malaysia," concludes Amirul Feisal.

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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