

VENTURE CAPITAL AND PRIVATE EQUITY

TABLE 1
Statistics of industry participants

	2024	2023
Number of registered corporations	145	137
Number of registered VCMCs and VCCs	115	113
Number of registered PEMCs and PECs	30	24
Number of VC and PE professionals ¹	278	305

Note:

¹ Professionals with at least 4 years of experience.

The total number of registered corporations stood at 145 as at 31 December 2024 (Table 1). The venture capital segment accounted for 115 registered corporations (venture capital management corporation (VCMC) and venture capital corporation (VCC)), while the private equity segment consisted of 30 registered corporations (private equity management corporation (PEMC) and private equity corporation (PEC)).

As at end 2024, the number of professionals employed by the industry with at least 4 years experience stood at 278.

TABLE 2
Industry key statistics
Figures in RM millions

	2024		2023	
	Private equity	Venture capital	Private equity	Venture capital
Total committed funds under management [1]	18,005.63	6,698.07	11,000.01	6,581.14
Total drawn capital [2]	10,689.09	4,227.86	8,899.53	4,551.23
Estimated capital available for investment [3]=[1]-[2]	7,316.54	2,470.21	2,100.48	2,029.91
Total no. of investee companies	88	437	63	392

Note:

The statistics are based on self-reported figures by registered VC/PE firms. Y-o-y movements may vary. Totals may not add up due to rounding.

Total committed funds in the industry as at the end of 2024 stood at RM18.01 billion and RM6.70 billion for private equity (PE) and venture capital (VC) respectively (Table 2), with a combined total of RM24.70 billion. For private equity, commitments are sourced largely from corporate investors (40.91%), individuals and family offices (16.77%) and financial institutions (13.27%) (Chart 1).

For venture capital, government agencies and investment companies (35.99%), sovereign wealth funds (20.15%)

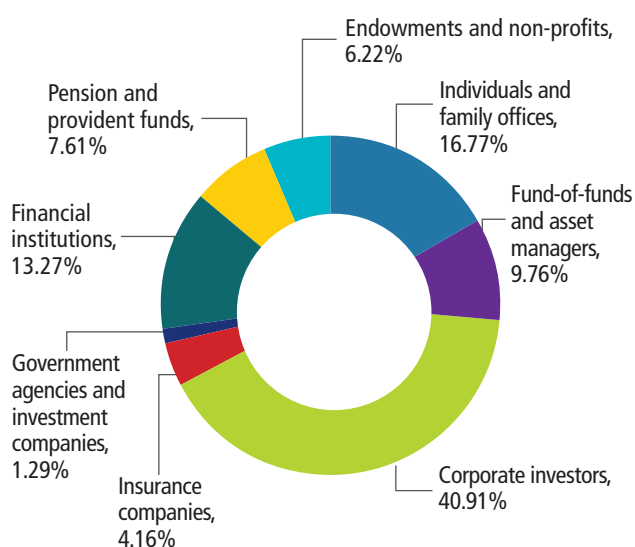
and individuals and family offices (19.55%) make up the top 3 sources of funding (Chart 2).

The top 3 registered corporations by amount of investor commitments as at end-2024 were Creador, Gaia Investment Partners and Xeraya Capital.

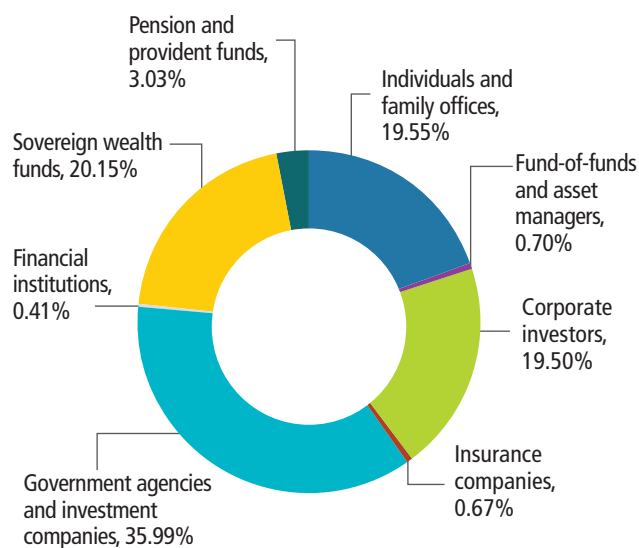
VC investments in 2024 concentrated on growth stage (44.60%), followed by early stage (35.98%) and start-up stage (13.44%) opportunities. PE investments were primarily channeled into growth stage (83.82%), with

CHART 1

Sources of funds, private equity (2024: RM18.01 billion)

**CHART 2**

Sources of funds, venture capital (2024: RM6.70 billion)



Note:

Government agencies and investment companies: Includes ministerial investment companies (e.g. Minister of Finance (Incorporated)), government agencies, statutory bodies and government-linked investment companies established for the purpose of managing investments of public funds.

TABLE 3

Investments during 2024

Business Stage	New investments (RM '000)	% of segment	No. of companies
Venture Capital			
Seed	2,634.00	0.70%	6
Start-up	50,499.10	13.44%	19
Early stage	135,223.22	35.98%	9
Growth	167,638.24	44.60%	29
Bridge/Mezzanine/Pre-IPO	14,344.15	3.82%	2
Turnaround/Restructuring	5,529.14	1.47%	8
Private Equity			
Early stage	183,852.86	16.18%	6
Growth	952,182.11	83.82%	11
Total	1,511,902.82	100.00%	90
Venture Capital	375,867.85	24.86%	73
Private Equity	1,136,034.97	75.14%	17

some investments made in early-stage opportunities (16.18%). In total, 90 VC and PE deals were recorded in 2024 (Table 3).

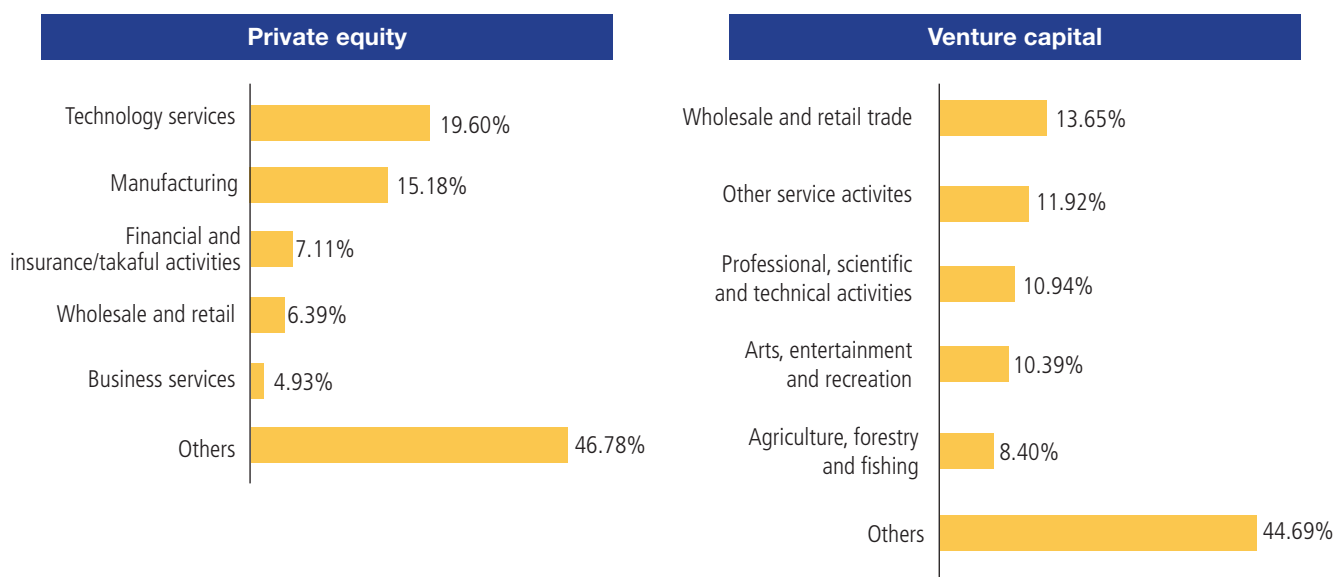
In terms of target industries, wholesale and retail trade (13.65%) saw the highest share of VC investment in 2024, followed by other service activities (11.92%), and professional, scientific and technical activities (10.94%).

As for PE, investments were largely channeled to technology services (19.60%) in 2024, followed by manufacturing (15.18%) and financial and insurance/takaful activities (7.11%) (Chart 3).

Divestments in PE portfolios during 2024 were mainly exits in the growth stage, while the majority of divestments in VC were early-stage positions, followed by growth stage (Table 4). Exits in 2024 were primarily through IPO or sale to public markets and redemption of shares.

CHART 3

Investments during 2024, top 5 target industries

**TABLE 4**

Divestments during 2024

Business Stage	Divestments (RM '000)	% of segment	No. of companies
Venture Capital			
Start-up	50,908.98	12.47%	9
Early stage	200,782.09	49.19%	14
Growth	125,436.76	30.73%	76
Buyout	171.11	0.04%	1
Bridge/Mezzanine/Pre-IPO	8,081.81	1.98%	2
Turnaround/Restructuring	22,803.23	5.59%	15
Private Equity			
Early stage	475,836.14	42.46%	10
Growth	637,962.66	56.93%	9
Buyout	6,750.00	0.60%	2
Total	1,528,732.78	100.00%	138
<i>Venture Capital</i>	<i>408,183.97</i>	<i>26.70%</i>	<i>117</i>
<i>Private Equity</i>	<i>1,120,548.80</i>	<i>73.30%</i>	<i>21</i>

Note:
Figures measured at cost.