



**Suruhanjaya Sekuriti**  
Securities Commission  
Malaysia

# Malaysia Co-investment Fund (MyCIF)

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Annual Report 2022

## Executive summary

### MyCIF in Numbers (Q4 2019 to Q4 2022)

**34,977**

ECF & P2P campaigns  
co-invested in

**3,635**

MSMEs have received  
co-investment

**638M**

Total amount co-  
invested (RM)

**2.56B**

Private investments  
(RM)

**94%**

MyCIF issuers are  
micro or small

### MyCIF in total ECF and P2P market (Q4 2019 to Q4 2022):

**71%** of total  
campaigns

**59%** of all  
issuers

**16%** of total  
amount  
raised

### Executive Summary

- Since its inception in October 2019, Malaysia Co-investment Fund (MyCIF) has received a total disbursement of **RM230 million** - of which RM50 million was channeled in 2022 - from the government and has **co-invested RM638 million** alongside private investors on the Equity Crowdfunding (ECF) and Peer-to-Peer (P2P) financing platforms.
- In 2022, **RM282 Mil.** of MyCIF fund was co-invested in ECF and P2P campaigns, and MyCIF's **total disbursement has grown 46% y-o-y**, outpaced 25% y-o-y of total industry growth, implicating importance of MyCIF in the overall alternative financing space.

# Agenda

**1** **Overview of MyCIF performance**




**2** **MyCIF performance in equity crowdfunding (ECF) market**

**3** **MyCIF performance in peer-to-peer (P2P) financing market**

**4** **MyCIF Committee Governance**

# With total of allocation of RM230 Mn from MOF, MyCIF has co-invested RM 638 mil in ECF and P2P campaigns as of 2022

## MyCIF Co-investment Criteria

-  Co-invest on **1:4 ratio** basis (RM1 for every RM4 raised from private investors)
-  **Maximum co-investment amount is RM1 million** for each campaign
-  Co-investment is **open to all MSMEs**

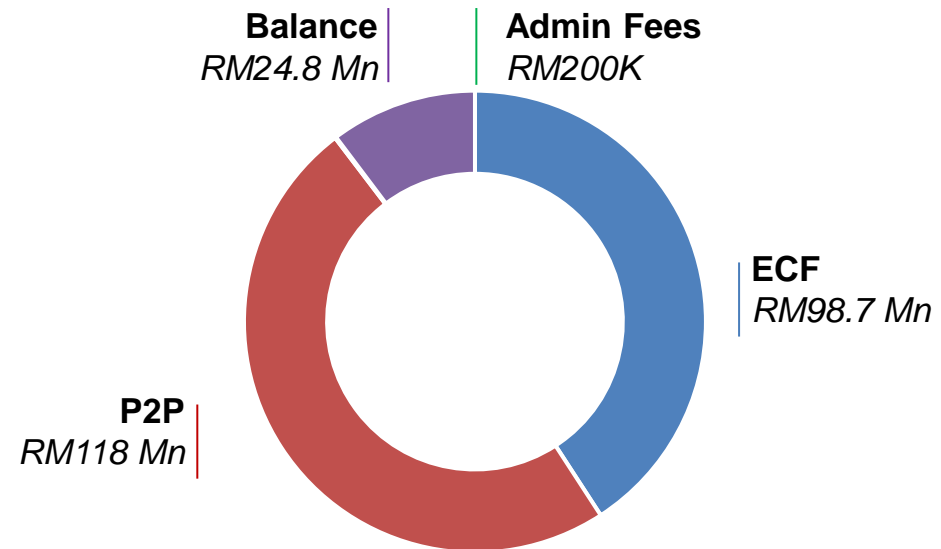
## MyCIF Initiatives

-  Co-invest in **agricultural equity crowdfunding (ECF) campaigns on 1:2 ratio** basis
-  Co-invest in **social enterprises on peer-to-peer (P2P) financing platforms on 1:1 ratio** basis

As of 31<sup>st</sup> December 2022\*:

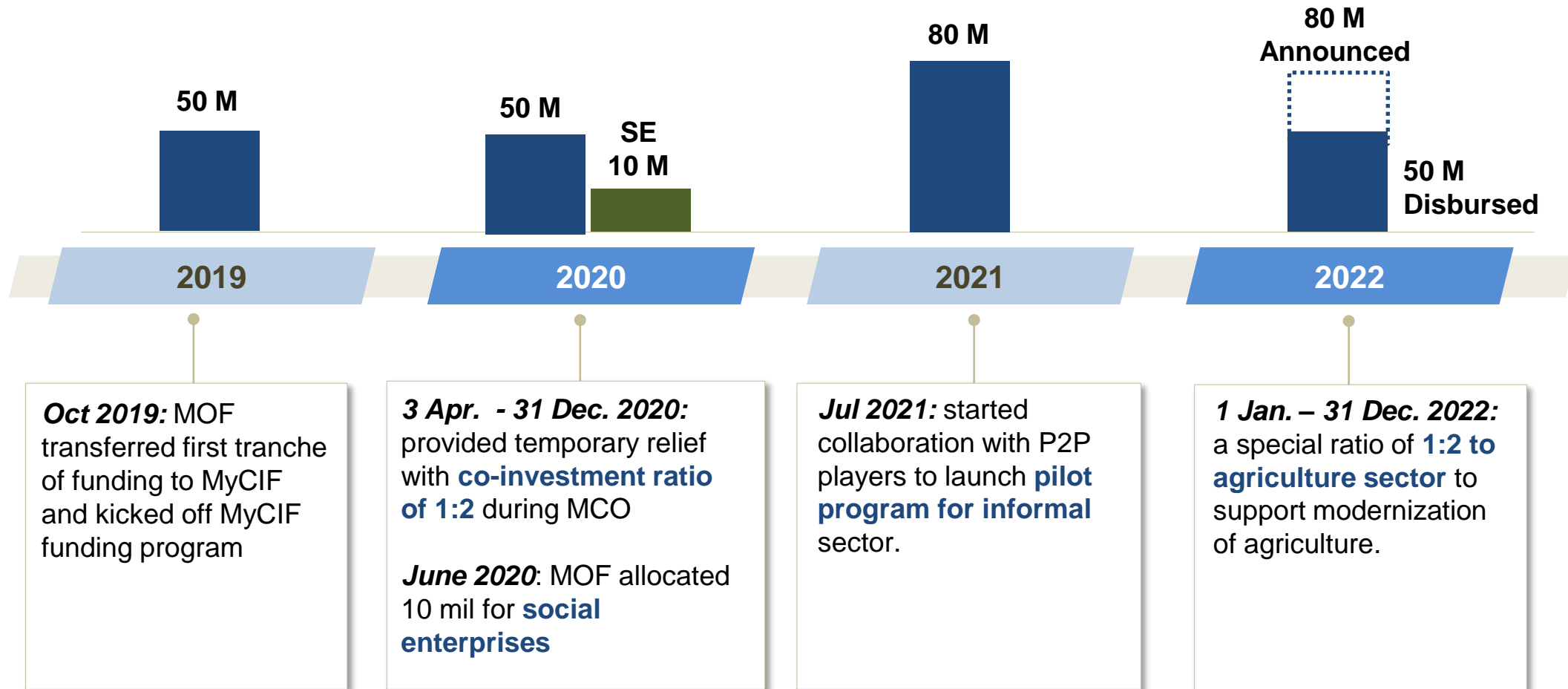


*\*Amount is larger than RM230 million due to continuous re-investment of P2P notes, FD interest. ECF dividend*



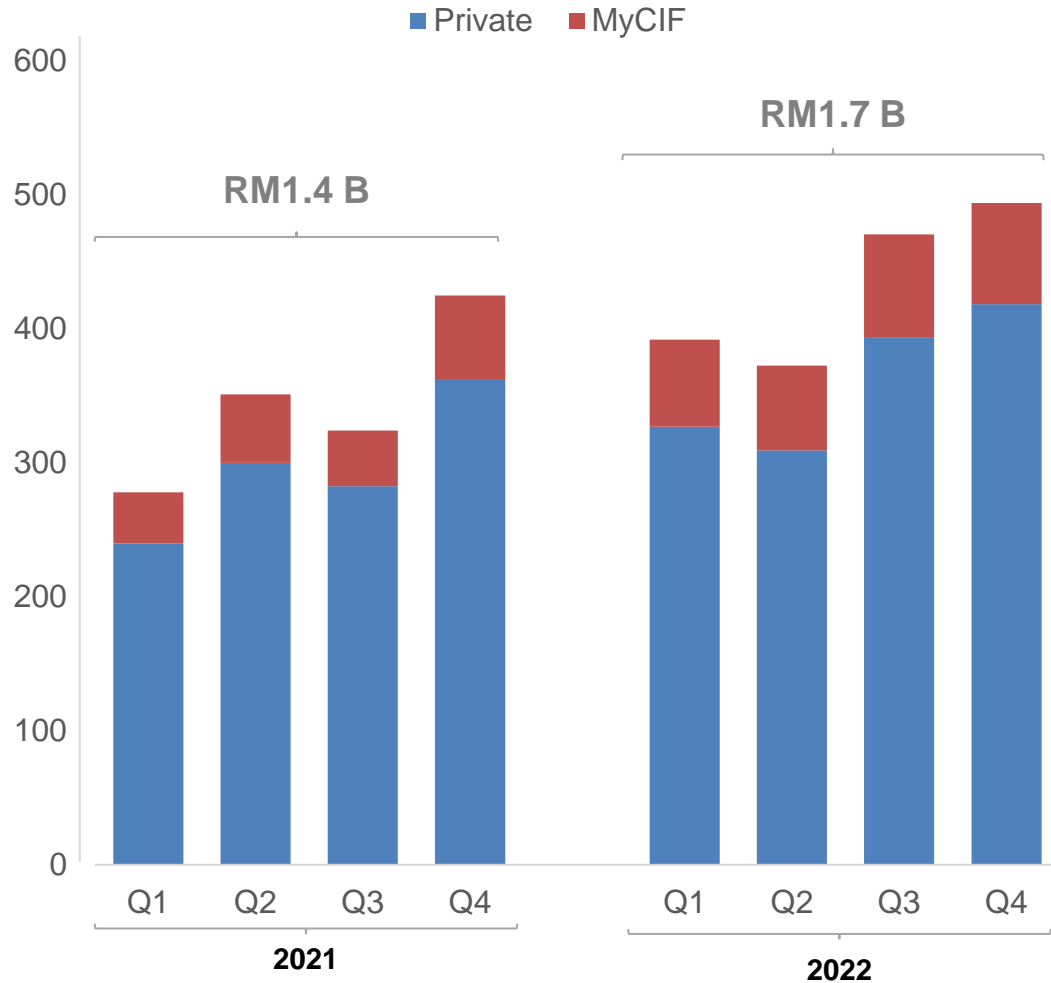
\* **Note:** This only applies to MyCIF General Scheme, not including Social Enterprise scheme.

# Over the years, MyCIF has launched various initiatives to support national development agenda



# In 2022, total amount fundraised on ECF and P2P platforms have increased to approximately RM1.7 Bn, of which MyCIF invested RM282 Mn

Total fundraised by ECF and P2P campaigns



Overall ECF and P2P market has expanded in 2022.

**+25.5%**  
Total fundraised

The total amount fundraised in the year 2022 totaled to **RM1.7 bil** compared with **RM1.4 bil** in 2021.

**+22.2%**  
Private Investments

The total amount fundraised by private investors in the year 2022 totaled to **RM1.4 bil** while **RM1.1 bil** was fundraised in 2021

**+46.3%**  
MyCIF investments

The total amount fundraised by MyCIF in the year 2022 totaled to **RM282 mil** while **RM193 mil** was fundraised in 2021

## Since MyCIF inception up to end-2022, MyCIF has accumulated a net return of RM16.5 Mn

### MyCIF rate of return (as of 31 December 2022)

<b>MyCIF Initial Capital</b>	<b>RM230,000,000.00</b>
<b>Gross return</b>	
1) ECF divestment	RM 253,301.72
2) ECF dividend (Preference shares)	RM 679,651.97
3) P2P interest / return	RM 15,437,570.42
4) Interest from fixed deposit / idle funds	RM 494,289.42
<b>Total gross return</b>	<b>RM 16,864,813.53</b>
<b>Losses and Fees</b>	
1) Administrative expenses	(RM199,266.99 )
2) Written off ECF investment	(RM160,000.00)
<b>Total losses and fees</b>	<b>(RM359,266.99)</b>
<b>Others</b>	
1) Defaulted P2P outstanding repayment*	RM9,816,410.61
<b>Total net return on capital</b>	<b>RM16,505,546.54</b>

\* Defaulted amount as reported by the operators based on platform's definition.

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# As of 2022, MyCIF has invested approximately RM99 Mn in 241 ECF campaigns

## MyCIF ECF investments from inception to 2022

**99M**

Total amount co-invested by MyCIF (RM)

**241**

ECF campaigns co-invested

**461M**

Fundraised by MyCIF issuers

**409k**

Average MyCIF co-investment

## MyCIF ECF Issuer Statistics from inception to 2022

**9**

Median employee size of MyCIF issuers

**2.8M**

Average annual revenue of MyCIF Issuers (RM)

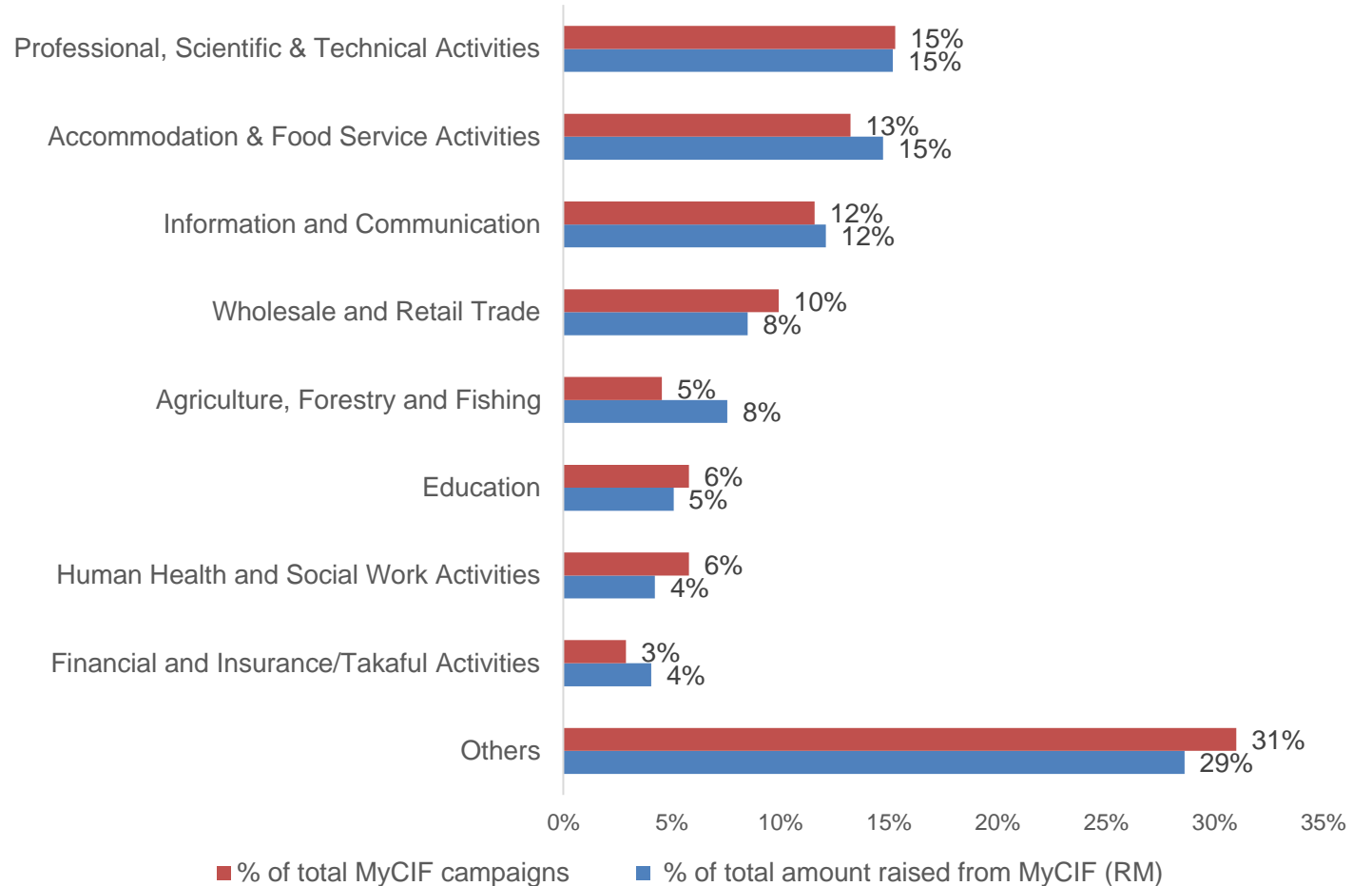
**13%**

of MyCIF campaigns are based outside of Klang Valley

**78%**

of MyCIF campaigns fundraised for business expansion

## MyCIF ECF investments by sector



In 2022, other than playing a more significant role in ECF market, MyCIF has also penetrated more among underserved segments and regions



### 2022 MyCIF ECF annual investment statistics

**RM 23M**

total amount fundraised  
by MyCIF

**16%**

of total ECF investments  
are fundraised by MyCIF

**59**

ECF campaigns co-  
invested in

**59**

ECF issuers have been  
received MyCIF co-investment



### Key highlights in 2022

*A larger portion of MyCIF investments are channeled more **inclusively**, covering underserved regions and segments.*

**100%** of MyCIF campaigns are **MSMEs**  
(2021: 99%)

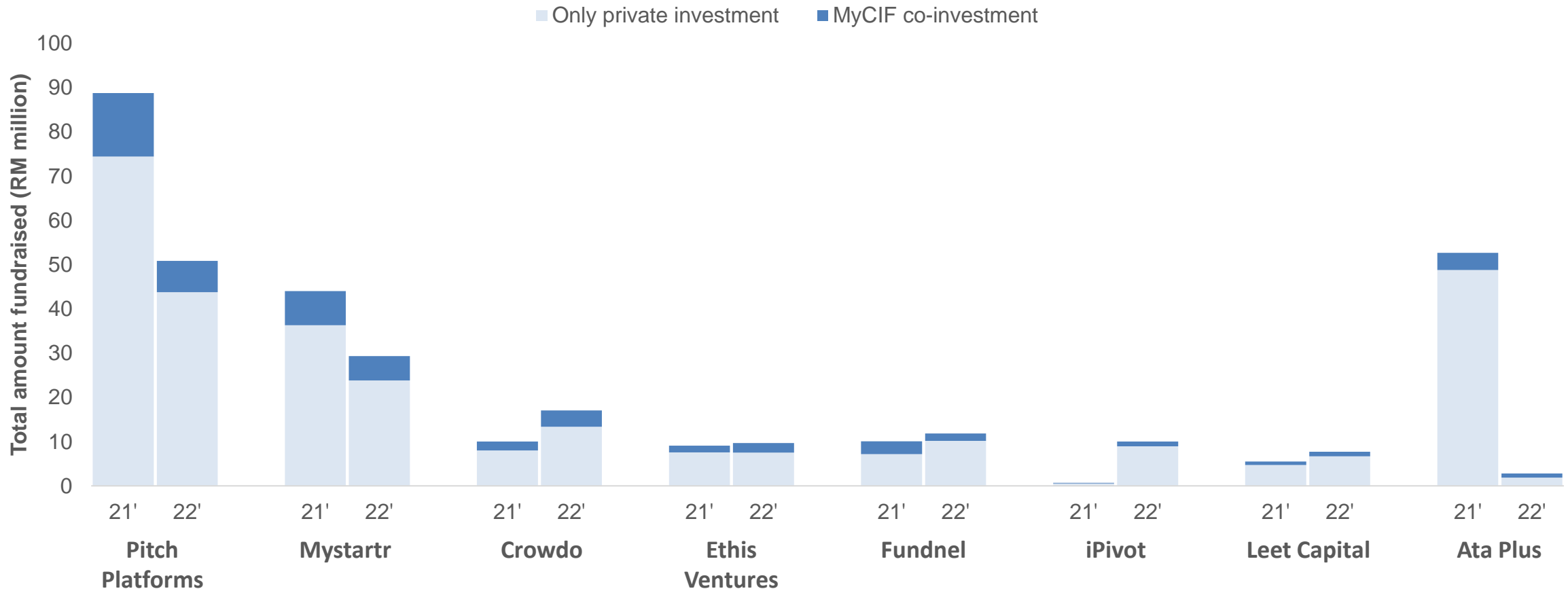
**28%** of MyCIF issuers are based outside of Klang  
Valley (2021: 11%)

**26%** of MyCIF funds are invested in  
**agriculture** campaigns (2021: 0.45%)

**8%** of MyCIF campaigns are **Shariah**  
(2021: 3%)

# Despite slower activity in the ECF market, smaller platform operators have shown improved performance (1/2)

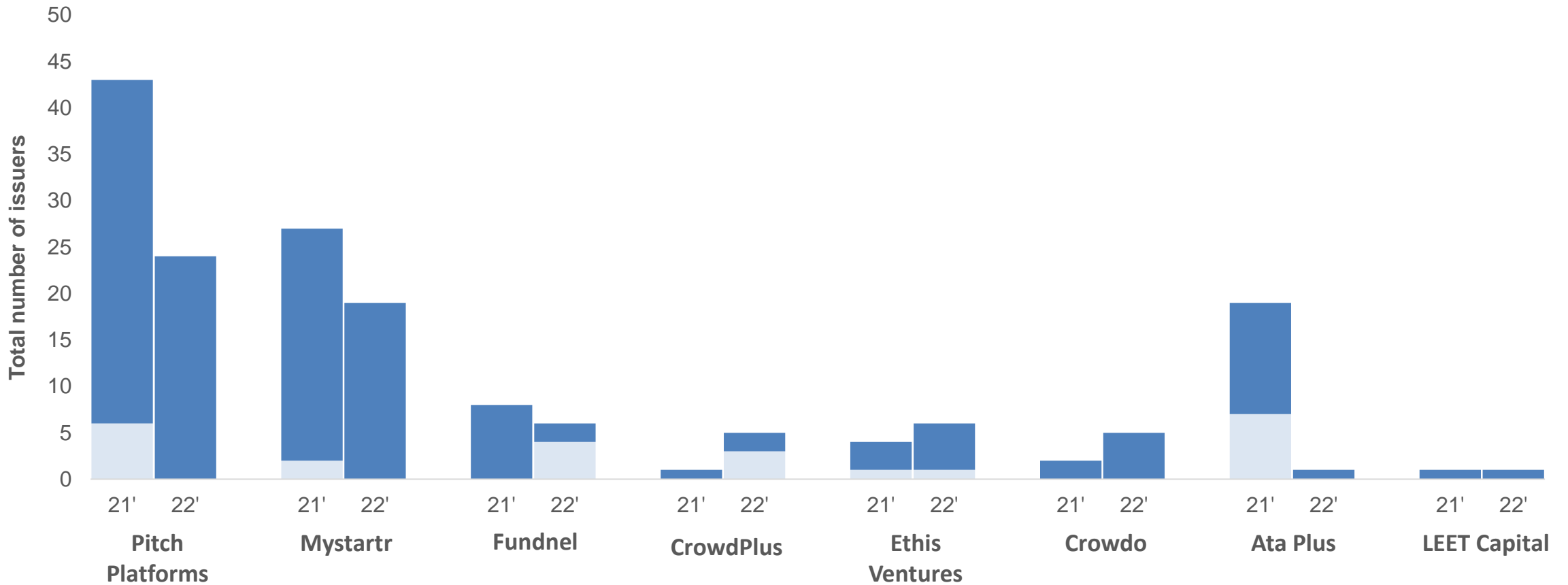
Total amount fundraised via ECF platforms (RM million) in 2021 vs 2022



# Despite slower activity in the ECF market, smaller platform operators have shown improved performance (2/2)

Total number of issuers on ECF platforms in 2021 vs 2022

■ Issuers invested by only private investors   ■ Issuers co-invested by MyCIF



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# As of 2022, MyCIF has invested approximately RM541 Mn in 34,740 P2P campaigns

## MyCIF P2P investments since inception to 2022

**541M**

Total amount co-invested by MyCIF (RM)

**35k**

P2P campaigns co-invested

**3.4k**

MSMEs received MyCIF investments

**15.6k**

Average MyCIF co-investment

## MyCIF P2P Issuer Statistics

**17**

Average employee size of MyCIF issuers

**10M**

Average annual revenue of MyCIF Issuers (RM)

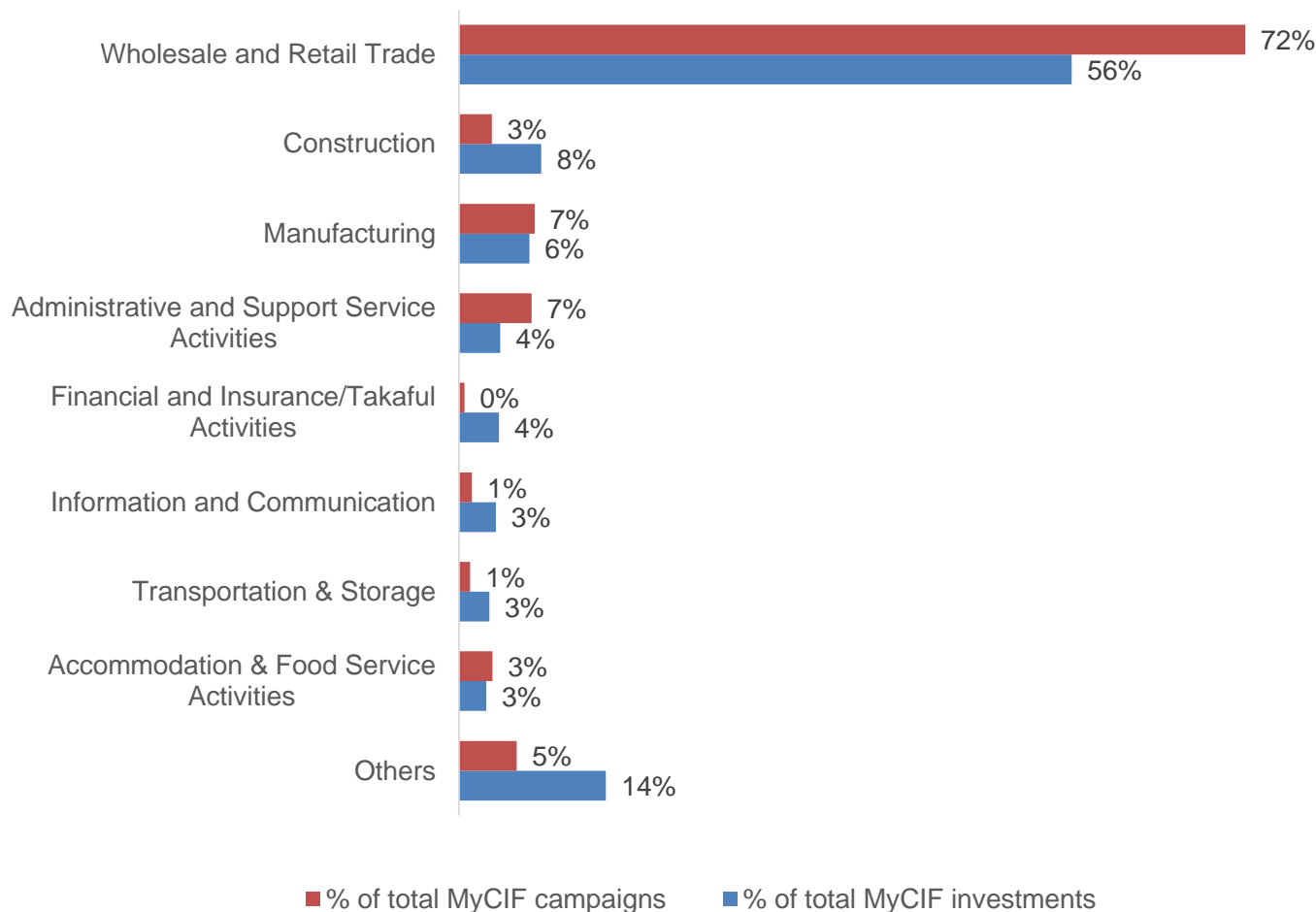
**38%**

of MyCIF campaigns are based outside of Klang Valley

**99%**

of MyCIF campaigns fundraised for working capital

## MyCIF P2P investment by sector



## Other than playing instrumental role in P2P growth in 2022, MyCIF has contributed in providing financing access more inclusively



### 2022 MyCIF P2P annual investment statistics

**RM 259M**

total amount  
co-invested by MyCIF

**16%**

of total P2P market are  
from MyCIF investments

**18.8k**

P2P campaigns co-  
invested in

**1931**

P2P issuers have been  
received MyCIF co-investment



### Key highlights in 2022

*A larger portion of MyCIF investments are channeled more **inclusively**, covering underserved regions and segments.*

**52%** of MyCIF campaigns are **MSMEs**  
(2021: 30%)

**40%** of MyCIF funds are channeled into **non-Klang Valley** campaigns (2021: 34%)

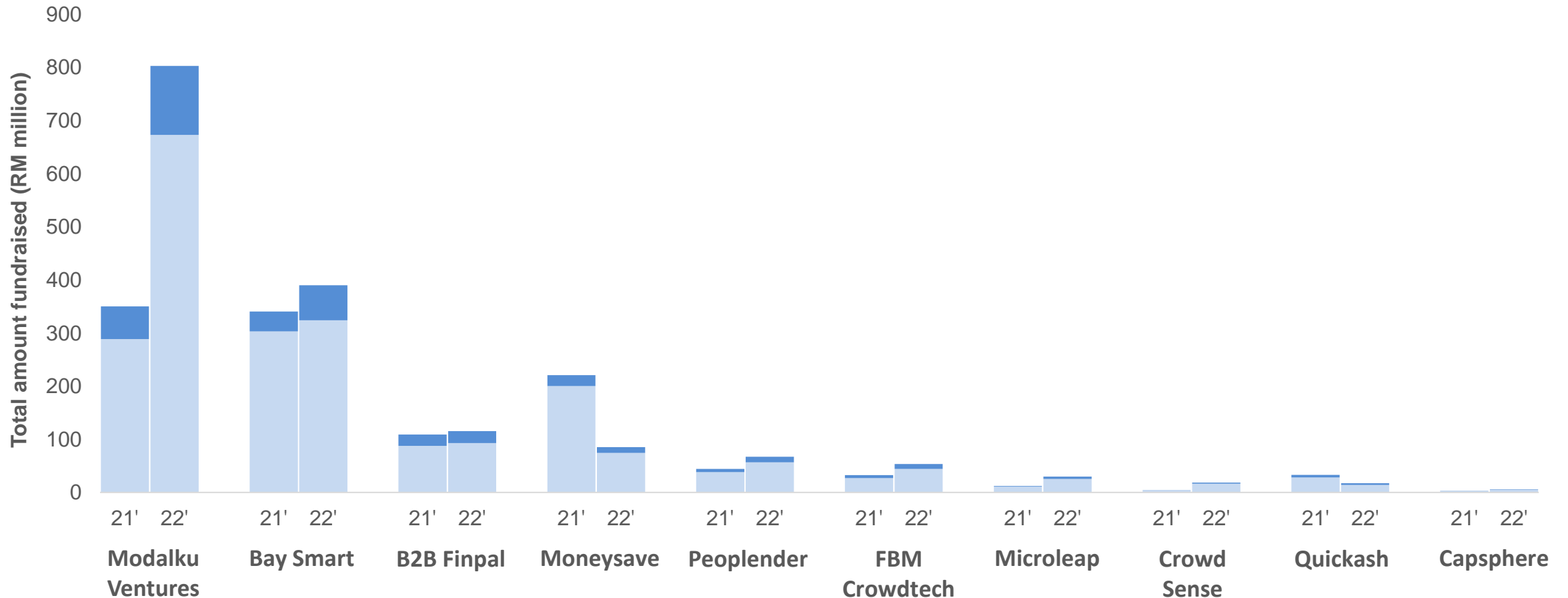
**122%** increase of **agricultural issuers** that  
MyCIF invested (2021: 9, 2022: 20)

**50%** increase in MyCIF investments into **Shariah notes**. (2021: 585, 2022: 875)

# In line with the market's significant growth, a majority of P2P operators have displayed improved performance (1/2)

Total amount fundraised via P2P fundraising platforms in 2021 vs 2022

■ Only private investment ■ MyCIF co-investment

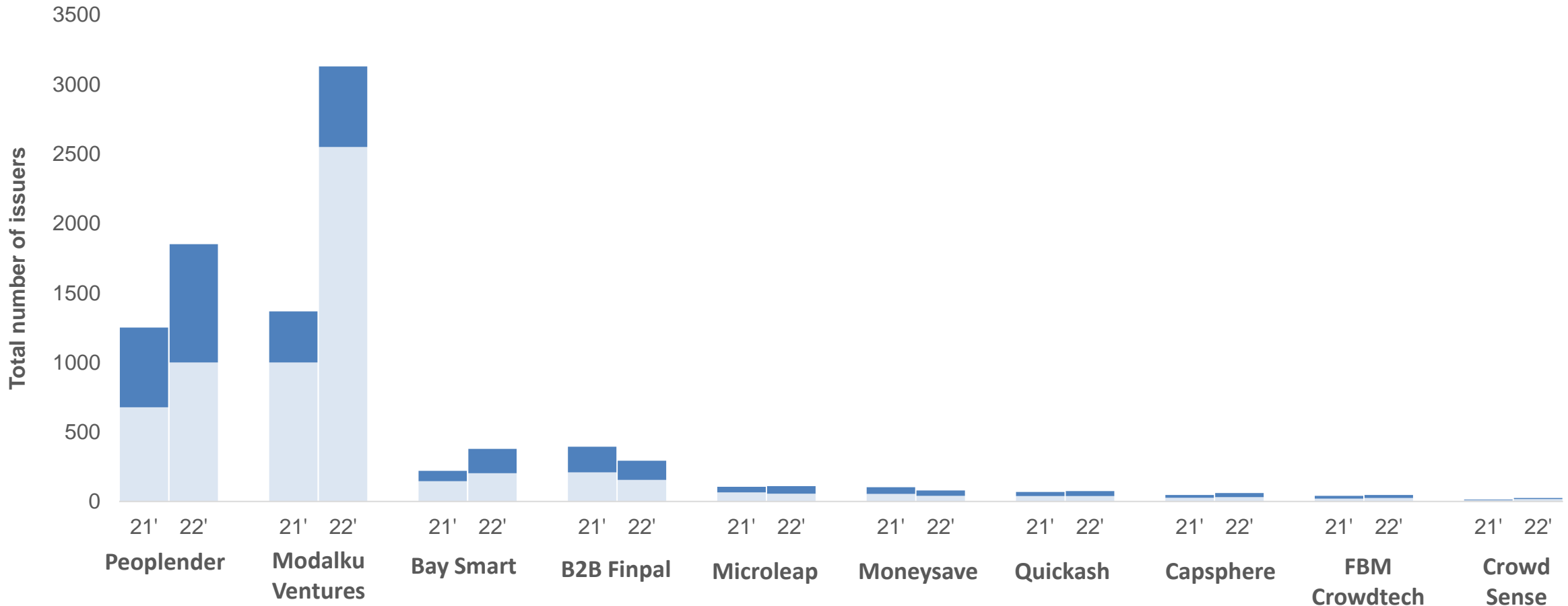




# In line with the market's significant growth, a majority of P2P operators have displayed improved performance (2/2)

Total number of issuers on P2P platforms in 2021 vs 2022

■ Issuers invested by only private investors    ■ Issuers co-invested by MyCIF



# Number of social enterprise that receive MyCIF financing has reduced, despite growth in total disbursed amount

## MyCIF Social Enterprise Statistics to date

*Since inception*

*In 2022*

**57**

**29**

Number of Social Enterprise P2P campaigns MyCIF participated in

**6**

**4**

**Social Enterprises** benefitted from the MyCIF SE scheme

**5.2M**

**2.5M**

**Amount Co-Invested (RM)** by MyCIF

**89.8k**

**87.4k**

**Average fundraising amount** by SE via P2P campaigns

**0%**

**0%**

Default Rate



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# MyCIF Committee has held 6 meetings between Q4 2019 – Q4 2022 to discuss on the performance and direction of MyCIF

## MyCIF Committee



**Wong Hwei Ching**  
Chairperson, MyCIF Committee  
Executive Director, SC



**Shamsul Bahriah Shamsudin**  
Alternate Chair, MyCIF Committee  
Director, SC



**Datuk Johan Mahmood Merican**  
Secretary General of Treasury  
Ministry of Finance



**Rejina Abdul Rahim**  
External Adviser  
Nomura Asset Management Malaysia



**Thomas G. Tsao**  
Founding Partner  
Gobi Partners

## Meeting frequency and attendance

	Meeting #1	Meeting #2	Meeting #3	Meeting #4	Meeting #5	Meeting #6
	14 Jun 2019	7 Feb 2020	21 Jul 2020	11 Dec 2020	11 Oct 2021	7 June 2022
<b>Wong Hwei Ching (WHC)</b>	N/A	N/A	N/A	N/A	N/A	✓
<b>Shamsul Bahriah Shamsudin (SBS)</b>	N/A	N/A	N/A	N/A	N/A	✓
<b>Datuk Johan M. Merican</b>	-	✓	-	✓	-	-
<b>Rejina A. Rahim (RAR)</b>	✓	✓	✓	✓	✓	✓
<b>Thomas G. Tsao (TGT)</b>	✓	✓	✓	✓	✓	-

**Note:**

1. WHC and SBS became MyCIF Chair and Alternate Chair in June 2022.
2. Under the terms of reference, only RAR and TGT are entitled to receive sitting fee