

**Press Release**  
**21 March 2023**

## **EKUINAS LAUNCHES NEW RM100 MILLION *DANA ASAS*, TARGETING HIGH-GROWTH MID-MARKET BUMIPUTERA COMPANIES**

**Key highlights: -**

- Ekuinas underlines its commitment to support Bumiputera entrepreneurs by focusing on high-growth mid-market Bumiputera companies in its portfolio of investee companies.
- The RM100 million fund reiterates Ekuinas' continued commitment to accelerate the growth of Malaysian companies by increasing Bumiputera equity and participation.
- The investment amount is between RM10 million to RM30 million per investment.

**KUALA LUMPUR, 21 MARCH 2023:** Ekuiti Nasional Berhad (Ekuinas), the government-linked private equity (PE) fund management company, has launched a new fund called *DANA ASAS* with a capital commitment of RM100 million to accelerate the growth of Bumiputera medium scale companies with high growth potential. The fund was officiated by YB Rafizi Ramli, Minister of Economy Malaysia, this afternoon.

YB Rafizi Ramli said, "The launch of *DANA ASAS* by Ekuinas, with a RM100 million capital commitment, is a timely impetus in our administration's efforts to transition to an innovation-led growth model that would depend on our ability to identify high-growth companies to lead the way. The mid-market Bumiputera companies that Ekuinas will select have proven commercial viability and operational excellence to scale. The strategic injection of capital, expertise, and network to these companies will accelerate their success. As more entrepreneurs leave their mark on a national, regional, and global scale, more creative and brave Malaysians will try their hand at creating something that is commercially viable and socially valuable."

YM Raja Tan Sri Dato' Seri Arshad Raja Tun Uda, Chairman of Ekuinas, said, "Since its inception, Ekuinas has adhered to its mandate of promoting equitable Bumiputera economic participation through the Private Equity (PE) business model. Our past and current funds are focused on mid to large-sized companies. The launch of *DANA ASAS* underlines our commitment to support Bumiputera entrepreneurs as this fund focuses on backing capable and high-potential mid-market companies, taking minority stakes and providing growth capital

to take their businesses to the next level. This is timely, in supporting the advancement of high-potential Bumiputera businesses post pandemic.”

Syed Yasir Arafat Syed Abd Kadir, Chief Executive Officer of Ekuinas elaborated on the details of the fund, sharing that, “The investment amount is RM10 million up to RM30 million per investment. As what we do with all our investments, we map sustainable growth and aggressive value creation plans. We will also focus on strengthening business fundamentals and capacity development, enabling them to compete effectively in the sectors and industries they operate in.”

*DANA ASAS* aligns with Ekuinas’ mandate to increase Bumiputera equity and participation. Ekuinas will help companies leverage on opportunities, expand, scale-up and compete as next generation leading companies. The fund is open to all sectors except construction, real estate, gambling and liquor.

“As these are typically smaller companies, we are looking at holding the investments for between 5 to 7 years. It will be a vigorous transformation for our investees,” Syed Yasir Arafat added.

Eagle Cliffe (M) Sdn Bhd, which owns Kaisar Farmasi, has been named as its first investee company under *DANA ASAS*. Eagle Cliffe, which began operations in 2013, today has a chain of 19 Kaisar Farmasi outlets in the Klang Valley with a roadmap to expand to 100 outlets across Malaysia over the course of Ekuinas’ investment period. This new investment brings Ekuinas’ portfolio of companies to 11, spanning the oil & gas, education, F&B, pharmaceutical and healthcare, technology, manufacturing and retail sectors.

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#### **About Ekuiti Nasional Berhad**

Ekuiti Nasional Berhad (Ekuinas) is a government-linked private equity company that aims to create Malaysia’s next generation of leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation. The Company’s primary objective is to deliver financial value on its investments to ensure its social objective is achieved in a sustainable manner.

To date, Ekuinas has invested in 24 companies via its direct investment and in another 18 companies via its outsourced fund managers. These are high-potential Malaysian companies involved in its core target sectors namely education, oil and gas, retail, healthcare, technology and manufacturing. Ekuinas was shortlisted as one of the Top 3 Southeast Asian Firms of the Year by the Private Equity International (PEI) Awards for the year 2018 and 2019.

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