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FUNDED BY GOVERNMENT-BACKED INVESTMENT FIRM

The Edge, Malaysia

ventureTECH

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VENTURETECH SDN BHD, a wholly-owned subsidiary of the Malaysian Industry-Government Group for High Technology (MIGHT), is funding the regional expansion of Pacton Technologies Sdn Bhd (Pacton), an artificial intelligence (AI)-powered aquaculture platform operator.

The government-backed impact investor took up an equity position in Pacton in May to support the commercialisation of FishSpeak, its water-quality and disease-monitoring platform for fish and shrimp farmers, and its growth into Southeast Asia.

According to a report by registered credit bureau OneCredit, VentureTECH holds 83.33% of Pacton's enlarged share capital as at July 31, in the form of redeemable convertible preference shares, with founder and managing director Faisal Shahdil Arshad holding the entire ordinary shareholding and retaining management control.

VentureTECH's investment runs on an expected horizon of about seven years, after which the firm could exit through a trade sale or a public listing. It is also set to take a board seat at the company.

Faisal says VentureTECH's involvement carries weight beyond the capital it provides.

"It is not only about the funding. It is about having the government, through the science and technology ministry, place its confidence in Pacton and help change the narrative around agritech," he says.

That narrative has been a difficult one for the sector as agritech companies struggle to raise patient capital, he says, because their development periods are long and investors have few successful Malaysian companies to benchmark against.

Caution has also heightened since the accounting scandal at Indonesian aquaculture start-up eFishery.

Private investors often assess young agritech companies as a bank would, he argues, weighing profitability and the ability to repay capital rather than the longer-term impact of the technology.

"There is not much patient capital for an industry as important as agriculture. This type of investment needs time, and investors may need to measure its impact rather than looking only for returns of 20 or 30 times their investment," he says.

Pacton's revenue has fallen over three consecutive years to RM4.28 million in financial year 2024 (FY2024) from RM16.73 million in FY2022, according to the OneCredit report. Faisal attributes the decline to a deliberate pivot rather than to lost contracts.

He says the company began designing circuit boards for routers and modems in 2018, alongside a software services arm, before moving into aquaculture technology in 2022 and spending a year on research and development. The legacy business has since wound down faster than FishSpeak has scaled to replace it.

To fund the shift, Pacton drew on a bank facility — recorded as two MBSB

Bank charges in June 2024 — and about RM4 million of non-current liabilities, to cover the research and working capital behind the platform.

For now, the Malaysian government is Pacton's main customer, having subsidised FishSpeak's rollout across about 50 farm sites under a Malaysia Digital Economy Corporation programme. Faisal says his central challenge is converting subsidised users into paying ones and retaining them.

Meanwhile, he says the bulk of the RM8.15 million in current assets on the 2024 balance sheet is made up of receivables, which have lengthened the company's working-capital cycle.

Faisal expects Pacton's first enterprise-scale paying customer to come from a shrimp-farming project in Aceh.

"We're targeting to break even next year itself," he says.

Not content with just that, he is also aiming for Pacton to become the first Malaysian agritech company to list on Bursa Malaysia's ACE Market by 2032, with plans for 3,000 farms between 2027 and 2029.



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SUMMARIES

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