

## **MDEC Facilitates Revolutionary Online Travel Agency Powered Exclusively by Virtual Reality**

- *In collaboration with pitchIN, Igotopia is set to land the largest equity funding in Malaysia to-date, to be worth RM8.2 million*
- *Spurred by mature and conducive tech, funding and talent ecosystem nurtured by MDEC*

**CYBERJAYA, 29 JUNE 2021:** The Malaysia Digital Economy Corporation (MDEC), Malaysia's lead agency in digital transformation, in collaboration with pitchIN, an equity crowdfunding platform, today announced the creation of a revolutionary way to travel and book hotel rooms, powered by a virtual reality platform, Igoroom.

Igotopia (Parent Company) will take shape through the company's wholly owned subsidiaries, Gecko Digital Global Limited (Asia's leading virtual reality agency) and Igotrip Sdn Bhd (which operates as Igoroom). It has successfully raised RM5.9 million in equity crowd funding and will eventually top off at RM8.2 million, the largest of its kind to-date in Malaysia.

"Public-private initiatives will be crucial in realising the goals of the Malaysia Digital Economy Blueprint (MyDIGITAL) and Malaysia 5.0, a nation that is deeply integrated with technology, providing equitable digital opportunities to the people and businesses. MDEC will continue to collaborate with platforms such as pitchIN to facilitate and curate alternative fundings to ensure catalisation and growth of our startup ecosystem and grow our very own Unicorns," said Gopi Ganesalingam, Vice President, Tech Ecosystem and Globalisation, MDEC.

Since 2020, MDEC has facilitated funding amounting to RM48.3 million for 26 local startups on Equity Crowd Funding Platform. Equity crowdfunding will be a crucial avenue for startups during these business unusual times brought about by the pandemic.

Igotopia's online travel agency Igoroom, will be powered by virtual reality tours focusing on offering customised luxury travel experiences across the world, at distinguished resorts and hotels by leveraging Virtual Reality

Igoroom (the eventual name of the app / solution) will focus on offering customised luxury travel experiences across the world, at distinguished resorts and hotels by Virtual Reality. Igoroom aims to offer a wholesome user-centric experience by driving a wholly innovative UI/UX navigation front-end, revolutionising the way people book hotels. The experience will be immersive and expressive in location discovery (aerial, interior, underwater VR) with interactive comparisons of hotels properties and facilities via its pioneering immersive VR360 tours.

As the effects of the pandemic begin to wane, Igoroom will initially pivot on staycation packages for the local traveler and 'buy now stay later' for international travel to capitalise on pent-up demand. And as governments lay out their plans for new economic stimuli in tourism, Igoroom and Gecko Digital will be uniquely poised to capitalise on 'staycation' and 'buy now stay later' incentives in regions that are already experiencing high demand once corridors of travel begin to ease between affluent source markets and upscale destinations.

Among investors on board are Burhanuddin Md Radzi of Upin and Ipin fame, Poon Yew Hoe, the managing partner of Crowe Malaysia, the fifth largest accounting firm in Malaysia and Joost Folkers, CFO of a multinational company.

Burhanuddin has become the largest ECF deal investor in Malaysia when he invested over RM3 million into Igotopia. Burhanuddin is confident that Igotopia will do well as it is targeting middle and upper income level tourists, a category that is expected to snap back. "I believe this is going to be an opportunity for us to ride the rebound wave as those in Europe and Asia are eager to travel."

Igotopia has put together a strong management team and advisory board. The company is run by James South (CEO), Matthew Barsing (CCO), Daniel Hofinger (CMO) and Shaun Bicheno (COO). The



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impressive panel of advisers consist of Michael Flynn, a hospitality and related travel industries veteran, Burhanuddin Radzi, Bobby Varanasi, founder of Matryzel Consulting, an independent advisory firm, Joost Folkers, an all-round multi-country CFO with broad FMCG experience across Europe and Asia, Poon Yew Hoe, Managing Partner of Crowe Malaysia, an accounting firm with 14 offices in Malaysia and Cambodia, and Victor Chua of Malaysian based Vynn Capital.

Sam Shafie, the CEO of pitchIN shared his enthusiasm on Igotopia. "We're delighted to see a number of high profile investors in Igotopia's fundraising round on pitchIN. Igotopia is providing a valuable solution to the much impacted tourism industry. It is creating a brand new experience in online booking and with the team that James has assembled, with headquarters in Malaysia, we're looking forward to a rapid Global expansion ."

Igotopia ECF investment round is currently live on pitchIN. Minimum investment starts at RM3569.50. For more information, head to <https://bit.ly/igotopia-ecf>

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### **About Malaysia Digital Economy Corporation (MDEC)**

Malaysia Digital Economy Corporation (MDEC) is the agency under the Ministry of Communications and Multimedia Malaysia leading the nation's digital transformation for 25 years. MDEC's agenda is **Malaysia 5.0**, enabling a nation deeply integrated with technology, providing equitable digital opportunities to the people and businesses.

In order to achieve this, we will focus on four key thrust lead DIGITAL thrusts, **New skills, Adoption, Disruptors and Investments**. This forms the basis of our NADI Digital brand campaign, that will drive our core programmes for the rakyat, business and investors. MDEC's aim is for Malaysia to become a globally competitive digital nation, anchored on inclusivity, sustainability and shared prosperity, firmly establishing Malaysia as the Heart of Digital ASEAN.

**#Malaysia5.0 #NadiDigital #SayaDigital #MHODA #MyMDEC**

To find out more about MDEC's Digital Economy initiatives, please visit us at [www.mdec.my](http://www.mdec.my) or follow us on: Facebook: <https://www.facebook.com/MyMDEC/> Twitter: @mymdec

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### **About pitchIN**

pitchIN, a Registered Market Operator (RMO) with the Securities Commission, is Malaysia's leading equity crowdfunding platform.

pitchIN Equity went live in March 2016 and to date it has successfully funded 112 deals, the most among all ECF platforms in Malaysia. pitchIN has raised over RM177 million to date, with over 5500 investments made into fast growing Malaysian companies.

pitchIN also operates a rewards crowdfunding platform and has championed crowdfunding in Malaysia since 2012.

For more information, please visit [www.equity.pitchin.my](http://www.equity.pitchin.my)