

TRACXN GEO ANNUAL REPORT

**BLOCKCHAIN TECHNOLOGY - SEA -  
2024**

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---

# Contents

---

**Snapshot**

---

---

▶ Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---

# Tracxn Insights (1/5)

- The Southeast Asia (SEA) blockchain startup ecosystem experienced its highest funding in 2022, marking the region's largest annual equity funding in the past decade within blockchain space. After 2022 funding in this space started to witness a decline and 2024 has shown a slight recovery compared to 2023, however is less than the funds raised in 2022
  - This decline can be attributed to macroeconomic challenges and geopolitical tensions. However, 2024 has shown signs of recovery, driven by government initiatives promoting the adoption of blockchain technology across various sectors and a strong cryptocurrency adoption within the countries in this region
  - The SEA Blockchain sector is expected to experience growth in coming years, driven by various factors and presenting promising prospects
    - Countries like Thailand are actively adopting blockchain for applications such as cross-border payments, supply chain financing, and document authentication. The Thai central bank is exploring blockchain to enhance efficiency in these areas

# Tracxn Insights (2/5)

- Vietnam plans to become a dominant force in the blockchain industry over the next five years, the government plans to encourage Vietnamese digital technology firms to build blockchain platforms and promote information about the technology's benefits
  - The region is undergoing a digital revolution, with blockchain playing a crucial role in driving economic growth. The technology is contributing to the region's transformation and unlocking new opportunities for innovation.
  - Favorable regulatory frameworks in countries like Singapore and Thailand further reinforce crypto adoption by offering clarity and support for innovation.
- The SEA Blockchain Technology sector witnessed a total of \$592M in 2024, an increase of 45% compared to \$408M witnessed in 2023, although a decline of 74% was seen compared to \$2.27B witnessed in 2022
  - 109 funding rounds were seen in 2024, this is an increase of 15% compared to 95 funding rounds in 2023

# Tracxn Insights (3/5)

- Seed-stage rounds witnessed a total of \$161M in 2024, which is an increase of 3% compared to \$156M raised in 2023 and a drop of 61% compared to \$416M in 2022
- Early-stage rounds witnessed \$393M in 2024, an increase of 61% compared to \$244M raised in 2023 and a drop of 70% compared to \$1.3B in 2022
- Late-stage rounds witnessed a total of \$37.7M in 2024, which is an increase of 344% from \$8.5M raised in 2023 and a drop of 94% from \$596M raised in 2022
- Q1 2024 has witnessed the major part of funds raised in 2024 with overall funding of \$294M, contributing to more than 49.7% of the total funds raised in 2024 and Q3 was the least funded quarter of the year
- The SEA blockchain technology sector witnessed some notable funding rounds in 2024
  - SDAX, a blockchain-enabled platform for digital assets exchange, raised \$50M in its Series B funding round and was the highest-funded company in 2024 in the region in this space
  - Sygnum, a provider of Banking solutions for cryptocurrencies, raised \$40M in its Series B funding round


# Tracxn Insights (4/5)

- Cryptocurrencies, Blockchain Infrastructure, and Smart Contracts were the top-funded segments in the SEA Blockchain Technology sector in 2024
  - The Cryptocurrencies segment has witnessed a total of \$325M in 2024, a growth of 20% compared to \$271M raised in 2023
  - The Blockchain Infrastructure segment witnessed a total of \$287M in 2024, a growth of 152% compared to \$114M raised in 2023
  - The Smart Contracts segment witnessed a total of \$19.6M in 2024, a growth of 880% compared to \$2M raised in 2023
- The SEA Blockchain Technology space witnessed one unicorn in 2024. No unicorns were created in 2023
  - Polyhedra Network, a provider of infrastructure for web3 interoperability, raised \$20M in a Series B funding round with a valuation of \$1B

# Tracxn Insights (5/5)

- SEA Blockchain Technology sector in 2024 saw 7 acquisitions, marking a 75% increase from 4 acquisitions recorded in 2023
  - Propine, a platform offering digital custody and crypto management solutions, was acquired by Komainu
  - SolanaFM, a platform offering an indexer for the Solana blockchain, was acquired by Jupiter
- Tridentity, a blockchain-based identity platform, was the only company in this space that went public in 2024. No IPOs were witnessed in 2023
- Singapore leads the funding in the SEA Blockchain technology space, followed by Hanoi and Kuala Lumpur
- NGC, Animoca Brands, and OKX are the overall top investors in the SEA Blockchain technology space
  - Spartan Group, Hashkey Capital, and Alliance DAO were the top investors in the seed-stage rounds in 2024
  - UOB, Taisu, and IDG Capital were the top investors in the early-stage rounds in 2024


# Blockchain Technology - SEA Snapshot - 2024

 **\$592M** (vs \$408M, ▲45%)  
\$ Funding

 **109** (vs 95, ▲15%)  
# Funding rounds

 **48** (vs 23, ▲109%)  
Series A+ rounds

 **59** (vs 69, ▼14%)  
First Time Funded Companies

 **7** (vs 10, ▼30%)  
New additions to Soonicorn Club

 **1** (vs 0, ▲100%)  
New Unicorns

 **7** (vs 4, ▲75%)  
Acquisitions

 **1** (vs 0, ▲100%)  
IPOs

## Blockchain Technology - SEA All time Stats

### Summary

All Companies	3,403
Funded Companies	669
Total Funding	\$5.1B
Funding in last 24 months	\$1.0B
Cumulative Valuation of all Unicorns	\$12.7B

### Exits






Acquisitions	33
IPOs	4

### Companies Covered

Unicorns	6
Soonicorns	15
Minicorns	101
Editor's Pick	278
Series A+	133
Series C+	8
Acqui-Hires	14
Deadpooled	944

**Top Cities**  
Singapore (\$3.8B)  
Jakarta (\$188M)

### Top Funding Rounds

Company	Round Details
 SDAX (2020, Singapore)	\$50.0M - Series B
 Sygnum (2017, Zurich)	\$40.0M - Series B
 WadzPay (2018, Singapore)	\$36.7M - Series C
 Oobit (2017, Singapore)	\$25.0M - Series A
 Climate Impact.. (2021, Singapore)	\$22.3M - Series B

### Top Feeds

Feed	\$Funding
Cryptocurrencies	\$299M
Blockchain Infrastructure	\$259M
Smart Contracts	\$19.6M
Blockchain Services	\$7.5M

### Top Cities

City	\$Funding
Singapore	\$483M
Hanoi	\$17.8M
Kuala Lumpur	\$11.7M
Jakarta	\$10.5M
Bangkok	\$2.8M

\*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

# Contents

---

Snapshot

---

**Investments**

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Y-o-Y Funding Trends

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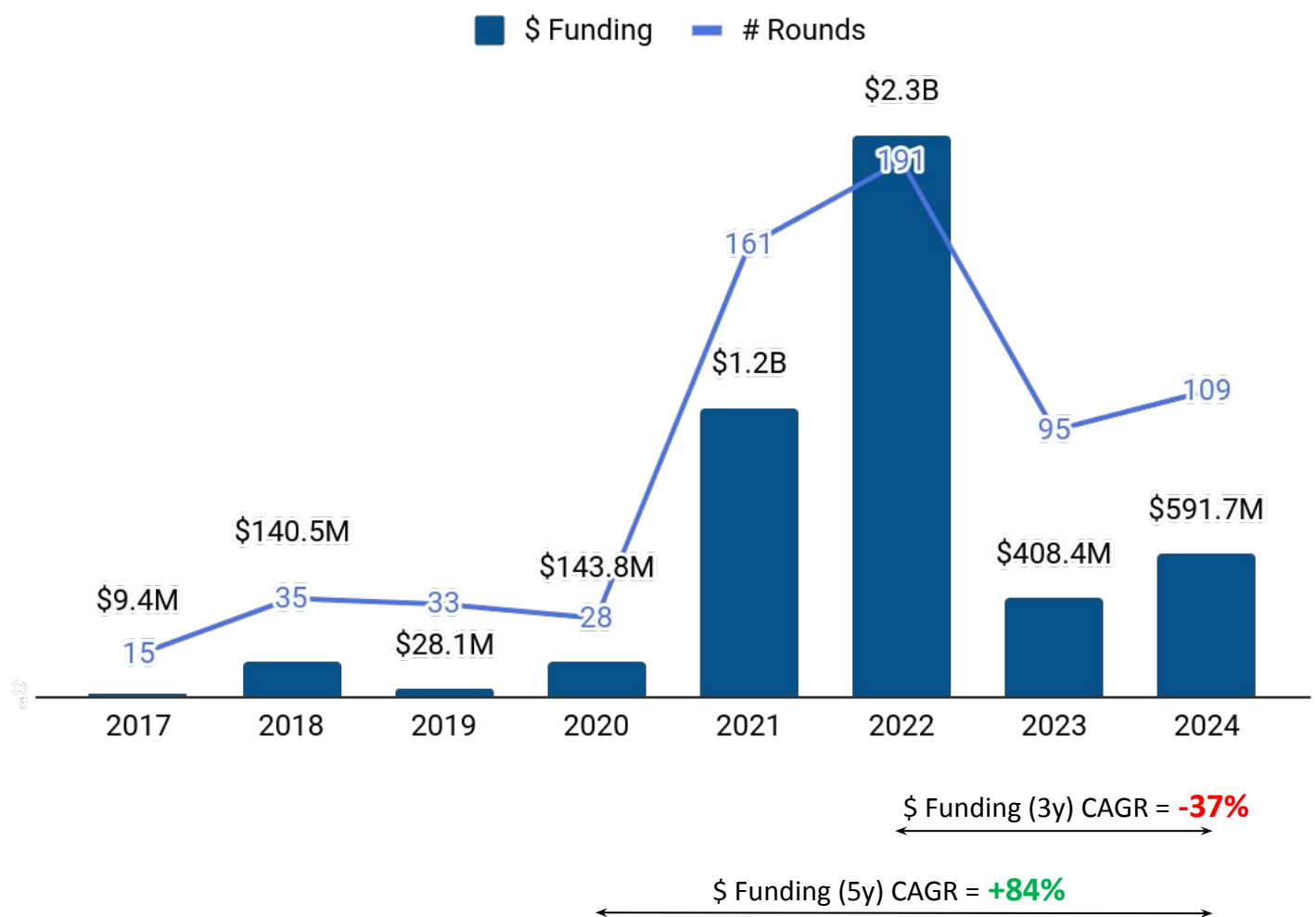
Y-o-Y Stage-wise Funding Trends

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Top Funded Business Models 2024

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# Y-o-Y Funding Trends



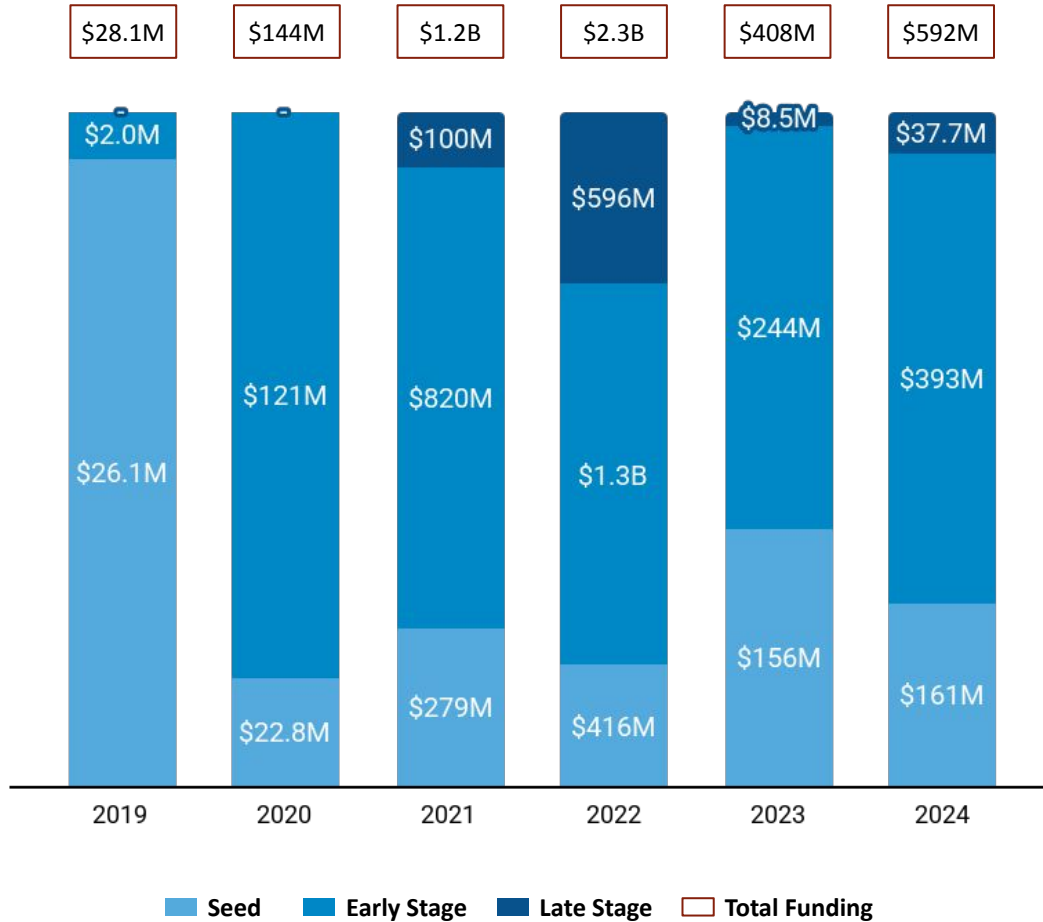
## Top Funding Rounds in last 8 years

Company	Funding Round
 Amber Group (2017, Singapore)	\$300M - Series C
 Amber Group (2017, Singapore)	\$200M - Series B
 Sky Mavis (2019, Vietnam)	\$152M - Series B
 Sky Mavis (2019, Vietnam)	\$150M - Series B
 Sygnum (2017, Switzerland)	\$120M - Series B
 Rario (2021, Singapore)	\$120M - Series A
 Pintu (2016, Jakarta)	\$113M - Series B
 Matrixport (2019, Singapore)	\$100M - Series C
 MinePlex (2020, Singapore)	\$100M - Series C
 Rubix (2002, Singapore)	\$100M - Series D

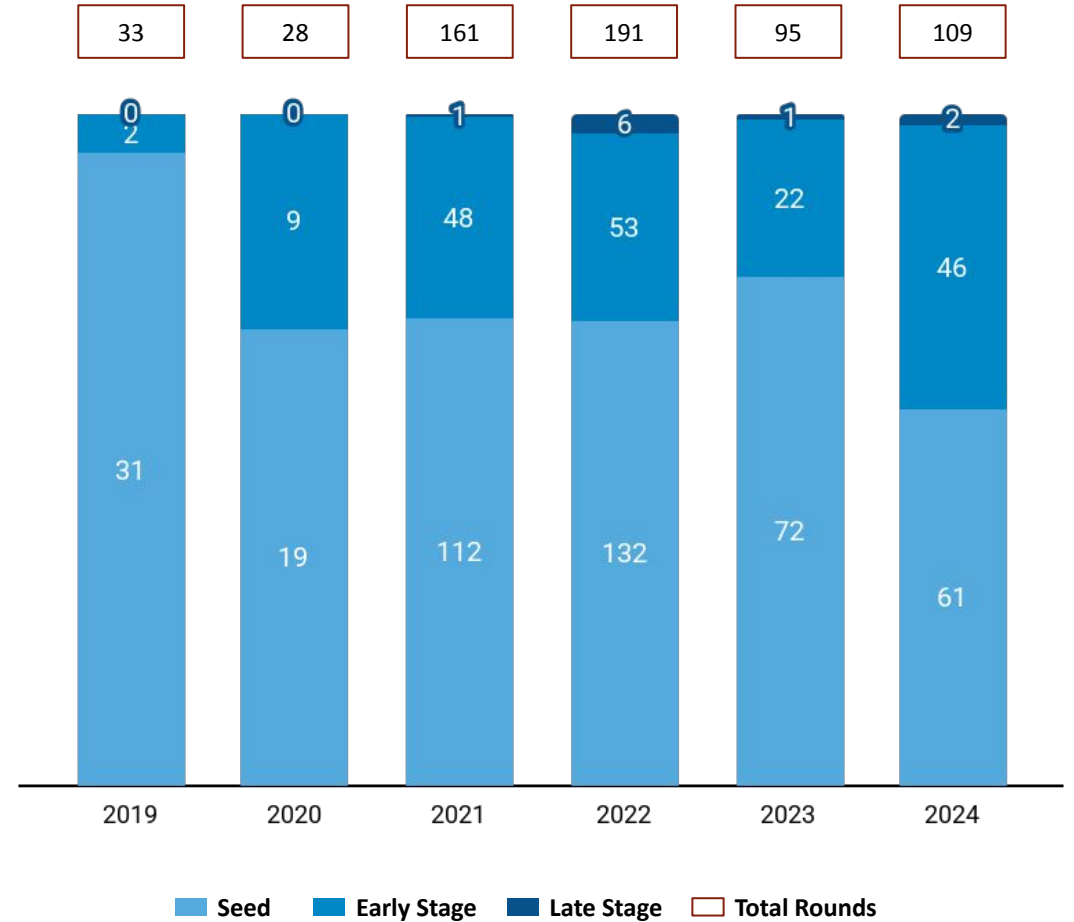
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# Y-o-Y Stage-wise Funding Trends

### Stage-wise \$ Invested













### Stage-wise Number of Rounds



Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>&lt; 0</small>	Blockchain Protocols	\$123M	31	 Polyhedra Ne.. \$20.0M - Series B
2 <small>▲ 11</small>	Cryptocurrency Exchanges	\$80.6M	8	 SDAX \$50.0M - Series B
3 <small>▼ 1</small>	Crypto-based Financial Services	\$63.0M	11	 Oobit \$25.0M - Series A
4 <small>--</small>	Cryptocurrency Mining	\$44.2M	10	 StakeStone \$22.0M - Seed
5 <small>▲ 4</small>	Cryptocurrency Banking	\$40.0M	1	 Sygnum \$40.0M - Series B
6 <small>▼ 4</small>	Cryptocurrency Trading Platforms	\$38.4M	8	 Climate Impa.. \$22.3M - Series B
7 <small>▼ 3</small>	Mobile Crypto Wallets	\$36.7M	1	 WadzPay \$36.7M - Series C
8 <small>&lt; 0</small>	Dapp Development Platforms	\$23.0M	5	 Chainbase \$15.0M - Series A
9 <small>--</small>	Optimistic Rollups	\$20.3M	3	 Morph \$19.0M - Seed
10 <small>▼ 7</small>	General Purpose Cryptocurrencies	\$13.8M	3	 U2U Network \$13.8M - Series A

\* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

# Contents

---

Snapshot

---

Investments

---

**Investors**

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Y-o-Y Investors

---

Y-o-Y International Investors

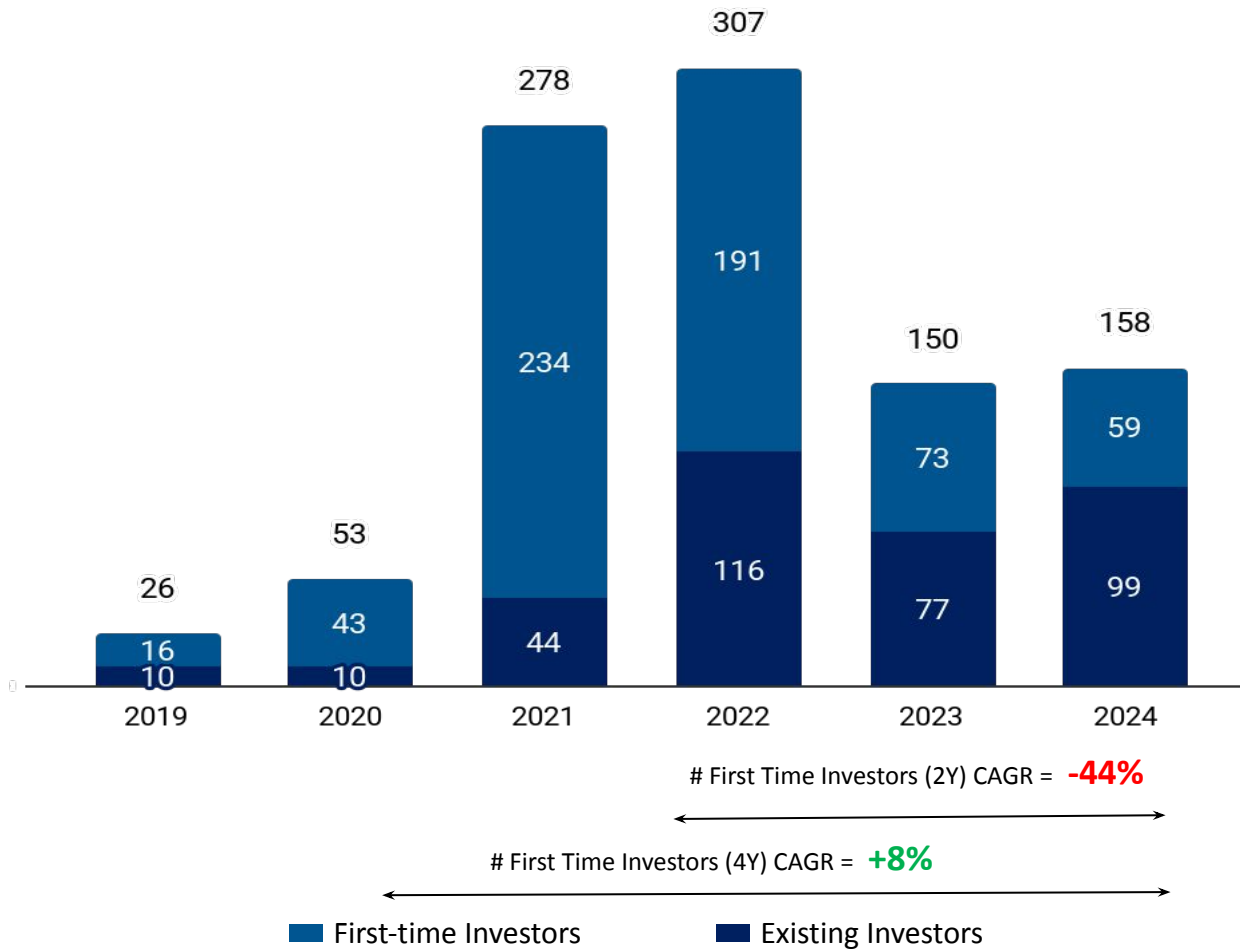
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Most Active Investors

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# Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Blockchain Technology - SEA



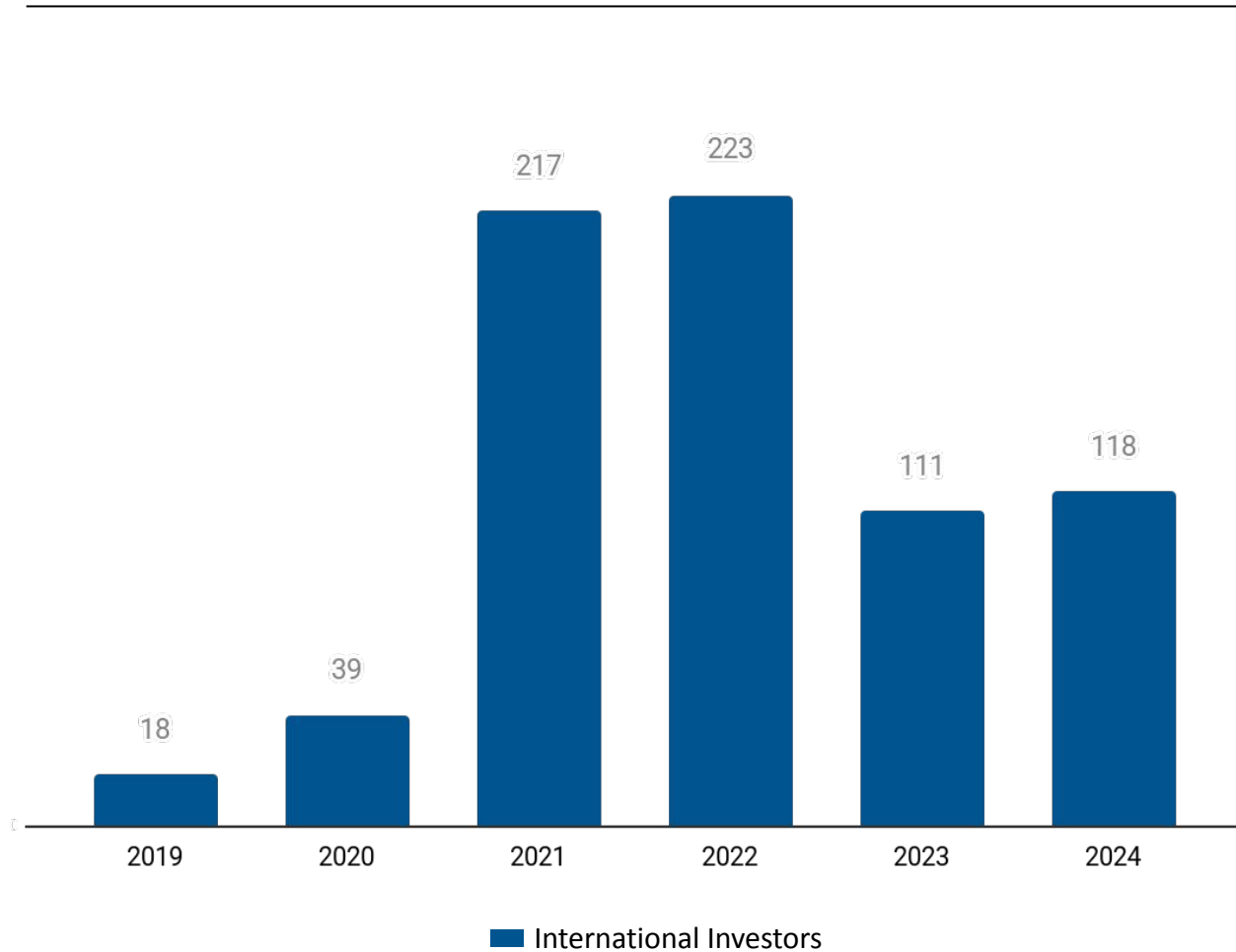
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Spartan Group	4 ( -- )
	HashKey Capital	4 (▲100%)
	Alliance DAO	4 ( -- )
Early Stage	UOB	2 ( -- )
	Taisu	2 ( -- )
	IDG Capital	1 ( < 0% )

Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2023.

# Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in Blockchain Technology - SEA













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Alliance DAO	4 ( -- )
	MH Ventures	4 ( -- )
	Mirana	4 (▲300%)
Early Stage	Taisu	2 ( -- )
	IDG Capital	1 ( < 0% )
	Primitive Ventures	1 ( -- )











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2023.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Spartan Group	Singapore	161	4	Particle Network (\$23.8M), Morph (\$20.3M), METACENE (\$15.0M)
2	 Alliance DAO	United States	39	4	Bitlayer (\$25.0M), Hata (\$4.2M), Qiro (\$1.2M)
3	 Foresight Ventures	China	86	3	Polyhedra Network (\$45.0M), Morph (\$20.3M), DappOS (\$15.3M)
4	 Skyland Ventures	Japan	108	3	StakeStone (\$22.0M), REVOX (\$7.0M), Cycle Network
5	 Binance Labs	Malta	116	3	Particle Network (\$23.8M), StakeStone (\$22.0M), UXUY Protocol (\$10.2M)
6	 LongHash	Singapore	44	2	Polyhedra Network (\$45.0M), Particle Network (\$23.8M), Ordzaar (\$2.0M)
7	 Jsquare	Singapore	72	2	Oasys (\$20.0M), Chainbase (\$15.0M), Mint Blockchain (\$5.0M)
8	 Plug and Play Tech Center	United States	1592	2	Hata (\$4.2M), BuildBear
9	 Antler	Vietnam	1052	2	PEXX (\$4.5M), Flaex
10	 Blockchain Founders Fund	Singapore	133	2	Beoble (\$9.0M), Layer Edge









Note: \*Geo = Blockchain Technology - SEA. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 HashKey Capital	Singapore	75	4	Polyhedra Network (\$45.0M), Particle Network (\$23.8M), StakeStone (\$22.0M)
2	 MH Ventures	United Kingdom	136	4	Polyhedra Network (\$45.0M), Morph (\$20.3M), Pontem Network (\$10.5M)
3	 Mirana	China	77	4	Oasys (\$20.0M), SoSoValue (\$19.1M), Mystiko (\$18.0M)
4	 Morningstar Ventures	United Arab Emirates	130	3	Particle Network (\$23.8M), zkLink (\$18.5M), Mystiko (\$18.0M)
5	 Waterdrip Capital	China	91	3	DappOS (\$15.3M), UXUY Protocol (\$10.2M), BEVM (\$10.0M)
6	 Symbolic Capital	United States	33	3	Polyhedra Network (\$45.0M), StakeStone (\$22.0M), Morph (\$20.3M)
7	 dao5	United Kingdom	39	3	StakeStone (\$22.0M), BounceBit (\$6.0M), Tomo (\$3.5M)
8	 NGC	China	304	2	Oasys (\$20.0M), zkLink (\$18.5M), Pontem Network (\$10.5M)
9	 Tribe Capital	United States	178	2	Mystiko (\$18.0M), Saakuru Labs (\$14.9M), KIP (\$5.0M)
10	 Signum Capital	Singapore	181	2	Polyhedra Network (\$45.0M), Mystiko (\$18.0M), UXLINK (\$14.0M)







Note: \*Geo = Blockchain Technology - SEA. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 UOB	Singapore	80	2	Polyhedra Network (\$45.0M), UXLINK (\$14.0M), BlonkFi
2	 Taisu	United States	54	2	METACENE (\$15.0M), Galaxis (\$10.0M), REVOX (\$7.0M)
3	 IDG Capital	United States	795	1	DappOS (\$15.3M), BounceBit (\$6.0M)
4	 Primitive Ventures	United States	21	1	AltLayer (\$21.6M), BounceBit (\$6.0M)
5	 GGV Capital	United States	492	1	UXLINK (\$14.0M)
6	 Ventech	France	150	1	Chainstack (\$6.0M)
7	 Matrix Partners China	China	460	1	Chainbase (\$15.0M)
8	 SBI Ven Capital	Singapore	44	1	Chainstack (\$6.0M)

Note: \*Geo = Blockchain Technology - SEA. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Temasek	Singapore	493	1	Marketnode
2	 Youbi Capital	Cayman Islands	99	1	StakeStone (\$22.0M)
3	 Arena Holdings	United States	10	1	Reddio
4	 SPE Capital	Tunisia	13	1	OpenStamp
5	 Vital Capital	Switzerland	5	1	OpenStamp
6	 Emirates Consortium	United Arab Emirates	3	1	Polyhedra Network (\$45.0M)

Note: \*Geo = Blockchain Technology - SEA. The number in bracket refers to the total funding raised by the company.

# Contents

---

Snapshot

---

Investments

---

Investors

---

**Exits**

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Exit Snapshot

---

List of IPOs

---

List of Acquisitions

---


Most Active Acquirers


---

# Exit Snapshot - 2024

## IPOs - 2024 (vs 2023)

 **1** (vs 0)  
# IPOs

 - (vs -)  
Avg. yrs from first funding to IPO

 - (vs -)  
Avg. Funding raised before IPO

 **\$9.0M** (vs -)  
Avg. IPO Mcap

## Acquisitions - 2024 (vs 2023)





 **7** (vs 4)  
# Acquisitions

 **3.9** (vs 1.9)  
Avg. yrs from first funding to Acq.

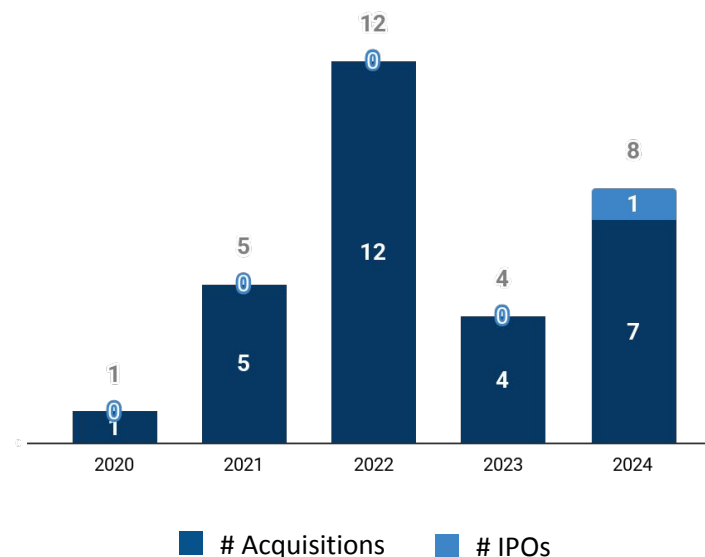
 **\$2.7M** (vs \$10.0M)  
Avg. Funding raised before Acq.

 - (vs \$75.3M)  
Avg. Acq. Price





## Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 Mavcap	2	Stake With Us
 LuneX Ventures	2	Stake With Us
 SGInnovate	2	Stake With Us
 Alameda Research	1	Solscan
 Bain & Company	1	Contour

## Y-o-Y Exit Trends










## Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Propine (2018, Singapore, \$1.6M)	-
	 SolanaFM (2020, Singapore, \$4.5M)	-
	 Stake With Us (2019, Singapore, \$595K)	-
IPO	 Tridentity (2014, Singapore)	\$9.0M

# List of IPOs - 2024








Company	Investors	IPO Date	IPO Mcap
 Tridentity (2014, Singapore)	-	Sep 2024	\$9.0M

# List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date
 Propine (2018, Singapore, \$2M)	Komainu	Oct 2024
 SolanaFM (2020, Singapore, \$5M)	Jupiter	Sep 2024
 Stake With Us (2019, Singapore, \$595K)	Nansen	Sep 2024
 Omni3 (2023, Singapore)	GDA Capital	Mar 2024
 Contour (2018, Singapore)	xalts	Feb 2024
 Jubi (2013, Singapore)	Exor Digital	Feb 2024
 Solscan (2021, Singapore, \$4M)	Etherscan	Jan 2024

View all 7 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Komainu	United States	1	-	Propine
2	 Jupiter	Antigua And Barbuda	1	-	SolanaFM
3	 Etherscan	Malaysia	1	-	Solscan
4	 GDA Capital	Canada	1	-	Omni3
5	 Nansen	Singapore	1	-	Stake With Us
6	 xalts	China	1	-	Contour
7	 Exor Digital	-	1	-	Jubi

Note: Numbers in bracket indicate the Acquisition Price of the company.

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

**New Unicorns**

---

Citywise Trends

---

Appendix

---



---

Unicorn Trends

---


List of New Unicorns

---


# Unicorn Trends in 2024


## Blockchain... - 2024 (vs 2023)

 **1** (vs 0)  
# Total Unicorns

 **1.1** (vs -)  
Avg Years from Series A to Unicorn Round


 **\$25.0M** (vs -)  
Avg \$ Funding before Unicorn Round

 **4** (vs -)  
Avg # Funding Rounds before Unicorn Round

 **6** (vs -)  
Avg Institutional Investors before Unicorn Round


## Global Blockchain... - 2024 (vs 2023)

 **8** (vs 6)  
# Total Unicorns

 **0.6** (vs 0.9)  
Avg Years from Series A to Unicorn Round


 **\$89.9M** (vs \$30.0M)  
Avg \$ Funding before Unicorn Round

 **2** (vs 1)  
Avg # Funding Rounds before Unicorn Round

 **9.6** (vs 5)  
Avg Institutional Investors before Unicorn Round

## Top Early Stage Investors

 Polychain

 Animoca Brands

 ArkStream

 Binance

 Emirates Consortium


[+ 10 more](#)

## Top Cities

Singapore (1)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

# List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Polyhedra Network (2022, Singapore, \$45M)	Online platform offering infrastructure for web3 interoperability	Mar 2024	1.1	\$25M	4	6

Full List of 1 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

**Citywise Trends**

---

Appendix

---

▶ Cities by Total Funding

---

Cities by Funding raised in last 2 years

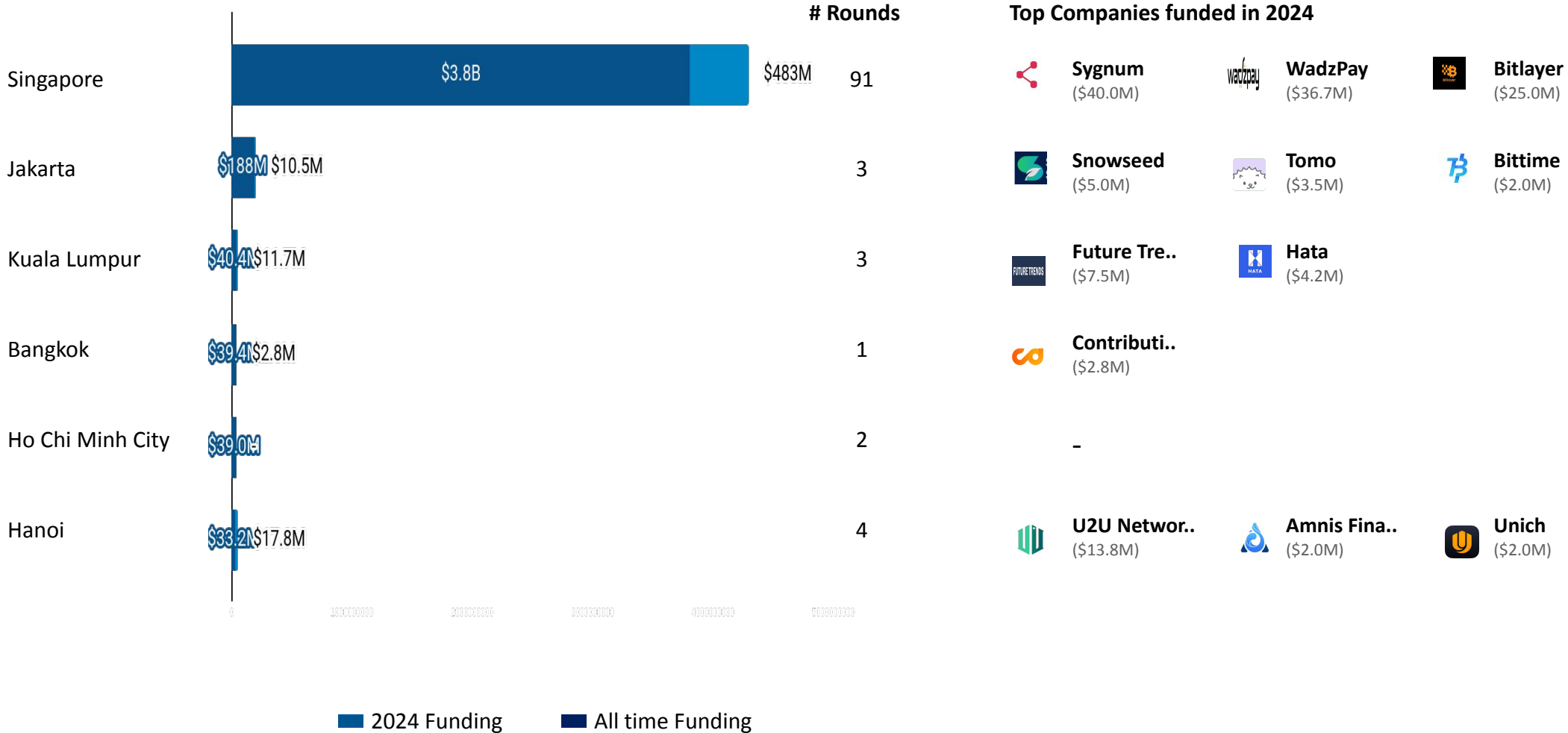
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Cities by Companies Founded in last 2 years

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# Citywise Trends - Total Funding

## Distribution by Cities - Total Funding (\$)
















# Citywise Trends - Funding raised in last 2y

## Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Singapore	\$483M	92 %	\$336M	86 %	 Sygnum (\$40.0M)	 WadzPay (\$36.7M)	 Mystiko (\$29.3M)
2	Hanoi	\$18M	3 %	\$1M	0 %	 U2U Networ.. (\$13.8M)	 Amnis Fina.. (\$2.0M)	 Unich (\$2.0M)
3	Kuala Lumpur	\$12M	2 %	\$28M	7 %	 Future Tre.. (\$7.5M)	 Hata (\$4.2M)	
4	Jakarta	\$11M	2 %	-	-	 Snowseed (\$5.0M)	 Tomo (\$3.5M)	 Bittime (\$2.0M)
5	Bangkok	\$3M	1 %	\$28M	7 %	 Contributi.. (\$2.8M)		

# Citywise Trends - Companies Founded in last 2y

## Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024			
1	Singapore	66 %	59 %	 PEXX (\$4.5M)	 Parasail (\$4.0M)	 Pell Network (\$3.0M)	 BlonkFi -
2	Hanoi	5 %	4 %	 EnsoFi -	 CoinAI -	--	--
3	Jakarta	11 %	4 %	 Mesa Markets -	 CICC -	 Tapbit Indon... -	 OCTA FX GLOB... -
4	Bangkok	3 %	1 %	 JFIN Coin Cl... -	--	--	--
5	Ho Chi Minh City	5 %	3 %	 Football Bat... -	 XLP Network -	--	--

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

**Appendix**

---



---

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---

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---

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## Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

## Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

## Reports

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## Geo Monthly Reports

[Fintech - SEA](#)

[Europe Tech](#)

[China Tech](#)

## Unicorn Reports

[Monthly Unicorn Report](#)

## Feed Geo Reports

[FinTech Europe](#)

## Top Business Models in Geo

[India Tech](#)

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