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TRACXN GEO ANNUAL REPORT

D2C IN SEA - 2024

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Tracxn Insights (1/4)

- The D2C market in the SEA region has witnessed an increase in funding in 2024 compared to 2023. However, this is much less than the peak funds witnessed in this space in 2022. Funding in this space was witnessing a steady increase from 2019 till 2022, after which the segment started witnessing a downward trend.
  - Global funding across sectors has experienced a declining trend in 2024, owing to factors like macroeconomic uncertainties, inflation rates, and change in monetary policies.
  - However, the region has been experiencing notable growth in recent years, trying to establish itself as a global manufacturing hub.

Tracxn Insights (2/4)

- Singapore is also the 6th highest funded country across all sectors in Asia in 2024, with $2.87B in funding.
- Major corporations have set up new manufacturing facilities in the region, driven by competitive labor costs and favorable policies that attract foreign direct investment (FDI). This might increase employment opportunities and further drive the economy.

- The D2C sector in SEA witnessed a funding of $32.5M in 2024, a growth of 207% compared to $10.6M raised in 2023, but a drop of 75% compared to $128M raised in 2022.
  - Seed stage rounds witnessed $3M in funding in 2024, a growth of over 300% compared to $740K in 2023.
  - Early stage rounds witnessed $10M in funding in 2024, similar to 2023.

Tracxn Insights (3/4)

  - Late-stage rounds witnessed $19.5M in funding in 2024, while no late-stage funding was witnessed in 2023.
- The D2C sector in SEA witnessed one $10M+ rounds in 2024
  - The Ayurveda Experience, an online platform offering ayurvedic multi-category beauty products, raised $15M in its series C funding round.
- No companies have become Unicorns in this space.
- No acquisitions were seen in the D2C SEA sector in 2024, whereas 1 acquisition was witnessed in 2023.
- No companies went public in the D2C SEA sector in 2024, whereas 1 IPO was seen in 2023
- Singapore leads the funding ecosystem with $19.5M raised in 2024, followed by Hanoi and Jakarta
- AC Ventures, Jungle Ventures, and Accel are the overall top investors in the SEA region

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Tracxn Insights (4/4)

- 500 Global, First Move Fund, and init 6 were the top investors in the seed-stage rounds of D2C SEA 2024.
- Unilever Ventures and Vertex Ventures were the top investors in the early-stage rounds in 2024.
- Jungle Ventures and Venturi Partners were the top investors in late-stage rounds in 2024.

D2C in SEA Snapshot - 2024

$32.5M (vs $10.6M, ▲207%)
$ Funding

6 (vs 9, ▼33%)
Funding rounds

4 (vs 3, ▲34%)
Series A+ rounds

1 (vs 6, ▼83%)
First Time Funded Companies

- (vs -)
New additions to Soonicorn Club

- (vs -)
New Unicorns

- (vs 1, ▼100%)
Acquisitions

- (vs 1, ▼100%)
IPOs

Top Funding Rounds

Company	Round Details
The Ayurveda E.. (2010, Singapore)	$15.0M - Series C
CoolMate (2018, Hanoi)	$6.0M - Series B
Believe (2019, Singapore)	$4.5M - Series C
ESQA (2016, Jakarta)	$4.0M - Series B
Gently (2021, Bandung)	$2.5M - Seed

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

Top Cities

City	$Funding
Singapore	$19.5M
Hanoi	$6.0M
Jakarta	$4.0M
Bandung	$2.5M
Kuala Lumpur	$500K

Note: Numbers in bracket indicate the values of 2023

D2C in SEA All time Stats

Summary	
All Companies	2,059
Funded Companies	55
Total Funding	$300M
Funding in last 24 months	$43.0M
Cumulative Valuation of all Unicorns	$0
Exits	
Acquisitions	11
IPOs	8
Companies Covered	
Unicorns	-
Soonicorns	1
Minicorns	2
Editor's Pick	38
Series A+	19
Series C+	3
Acqui-Hires	3
Deadpooled	650
Top Cities	Singapore ($243M) Jakarta ($30.8M)

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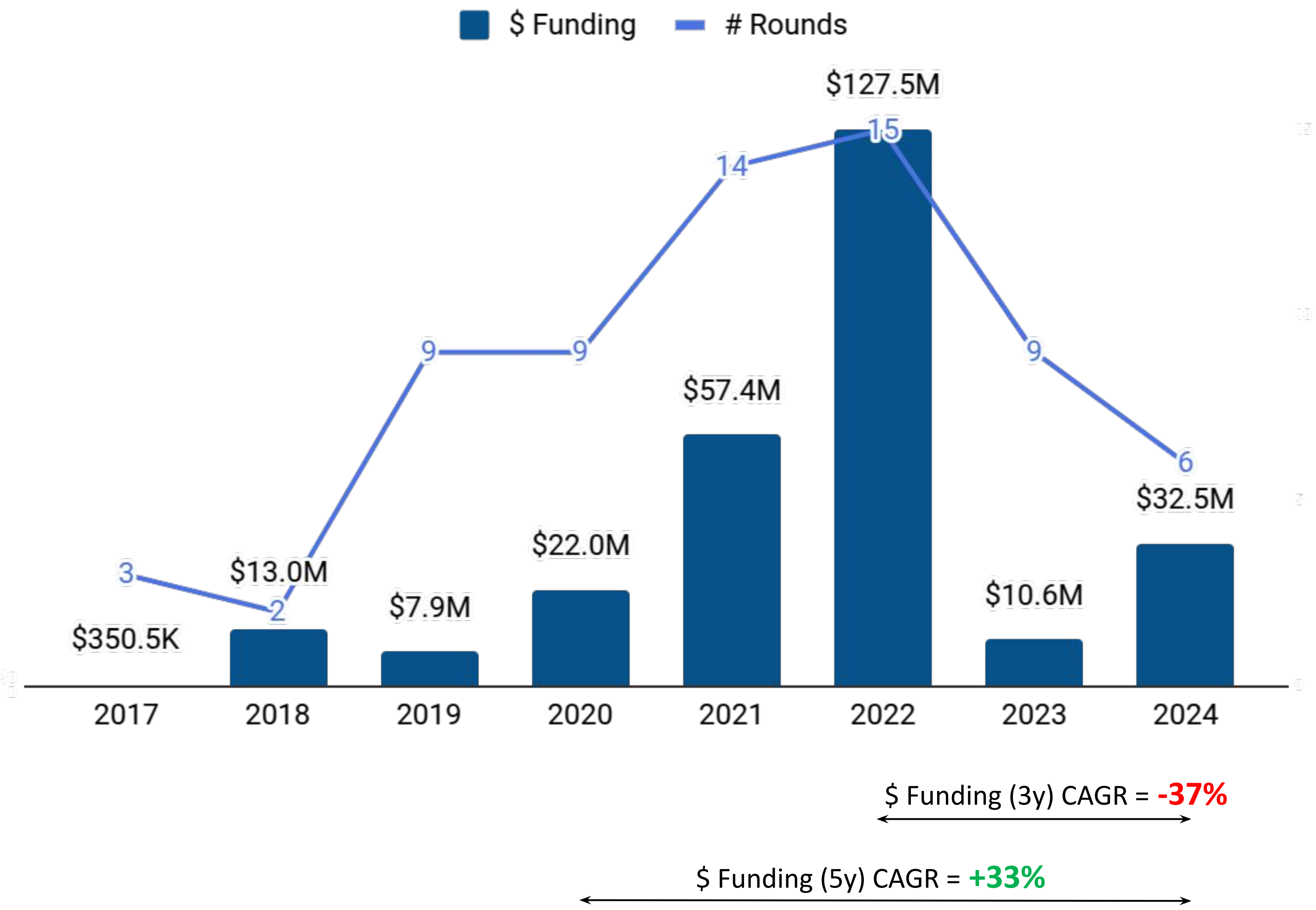
Y-o-Y Funding Trends

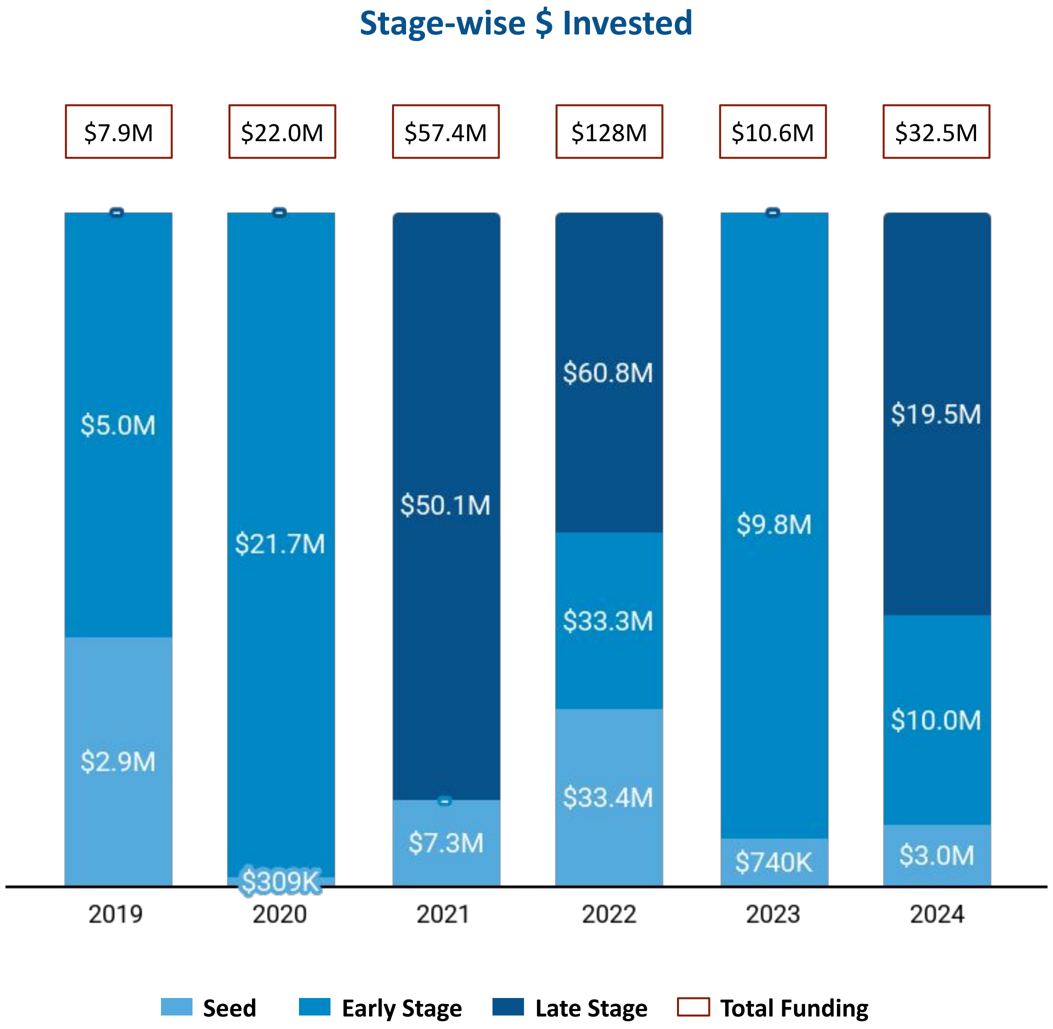


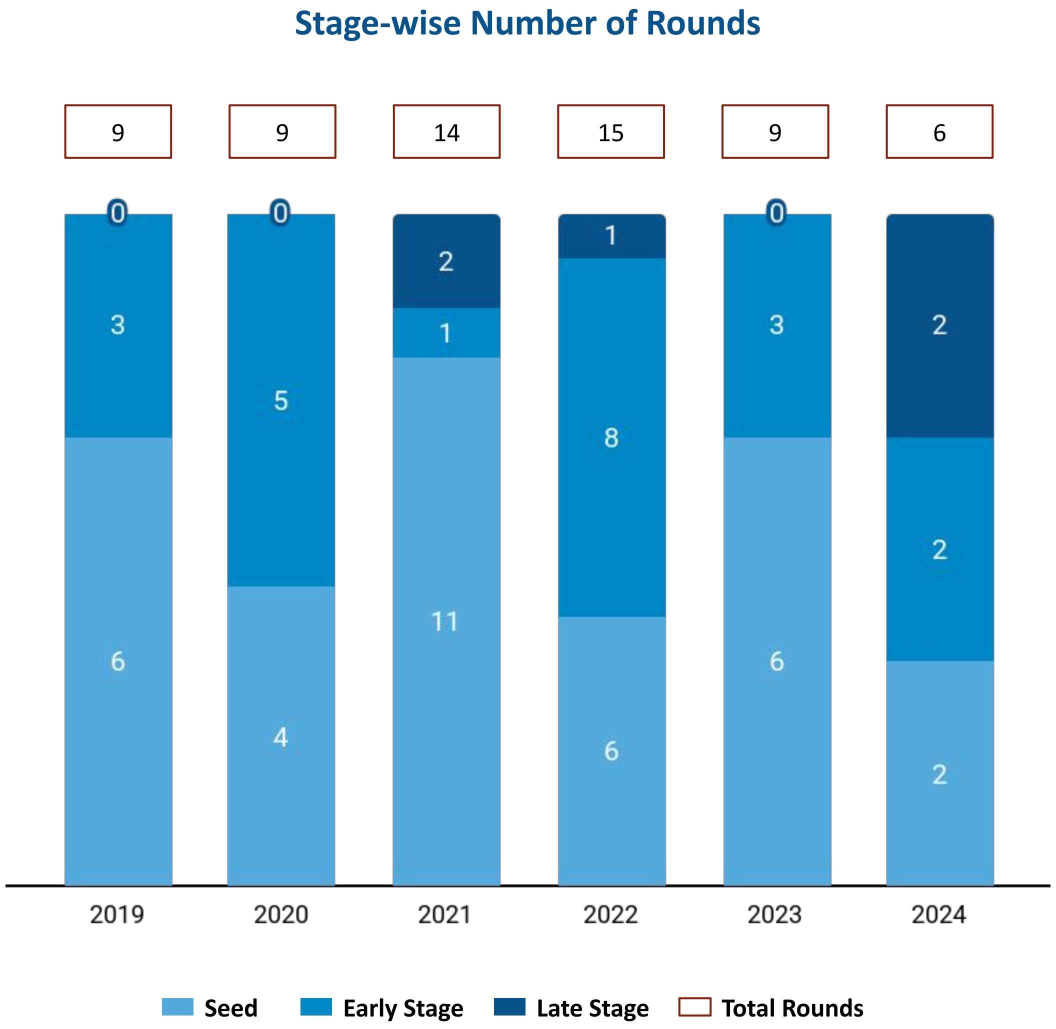
Top Funding Rounds in last 8 years

Company	Funding Round
Believe (2019, Singapore)	$60.8M - Series C
Love Bonito (2010, Singapore)	$50.0M - Series C
PRISM+ (2017, Singapore)	$32.0M - Seed
The Ayurveda Experience (2010, Singapore)	$15.0M - Series C
Love Bonito (2010, Singapore)	$13.0M - Series B
Believe (2019, Singapore)	$12.6M - Series B
SOMETHINC (2019, Indonesia)	$10.0M - Series B
Believe (2019, Singapore)	$9.1M - Series A
CoolMate (2018, Vietnam)	$6.0M - Series B
ESQA (2016, Indonesia)	$6.0M - Series A

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

Y-o-Y Stage-wise Funding Trends





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

Top Funding Rounds in 2024

Company	$ Amount	Round	Date	Investors
The Ayurveda Ex.. (2010, Singapore, $41.00M)	$15M	Series C	Mar 2024	SIDBI Venture Capital, Anicut Capital, Sharrp Ventur.., +1 more
CoolMate (2018, Vietnam, $10.80M)	$6M	Series B	Oct 2024	Vertex Ventures, Kairous Capital
Believe (2019, Singapore, $87.01M)	$5M	Series C	May 2024	Jungle Ventures, Venturi Partners, NV Holdings, +1 more
ESQA (2016, Indonesia, $10.00M)	$4M	Series B	Jul 2024	Unilever Ventures
Gently (2021, Indonesia, $2.50M)	$3M	Seed	Feb 2024	Accel, init 6, Northstar Group Services, +1 more
Notti (2023, Malaysia, $500K)	$500K	Seed	Jun 2024	500 Global, First Move Fund

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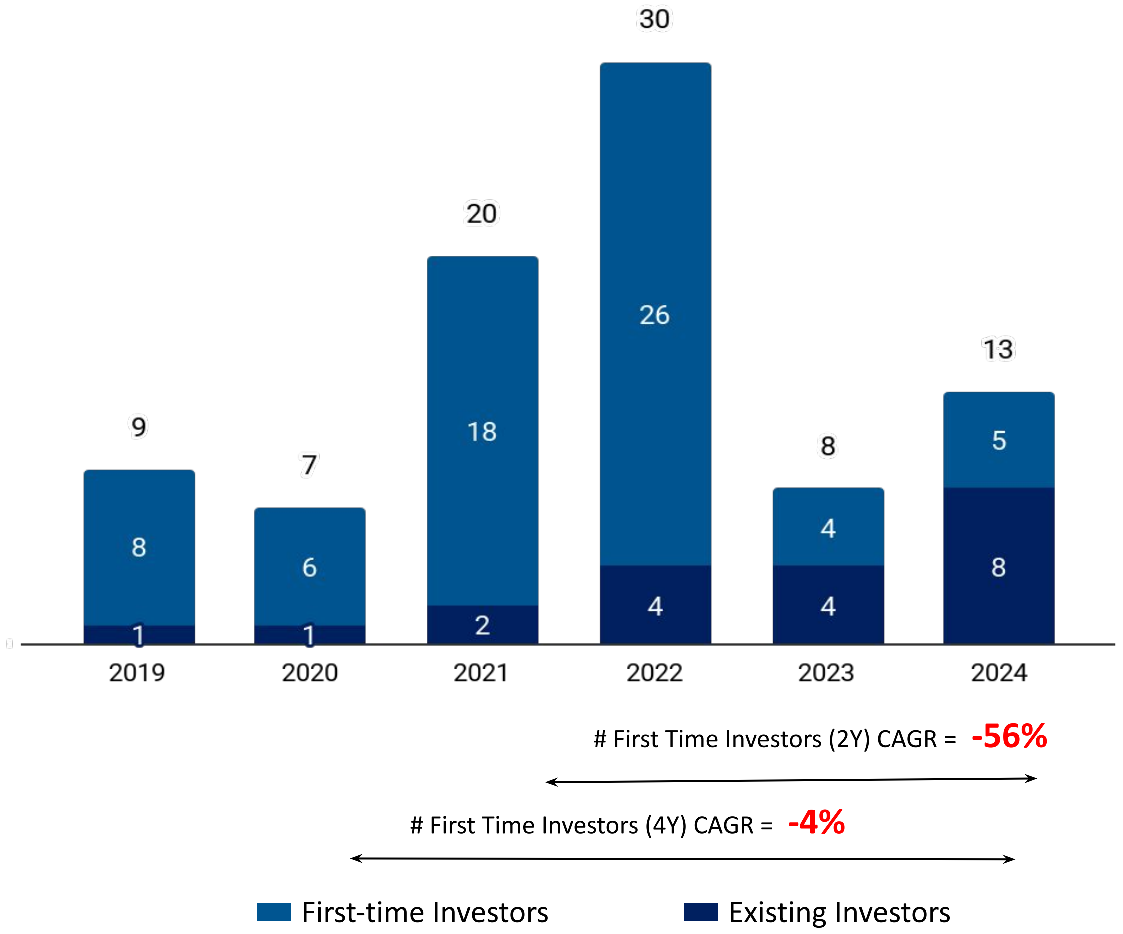
Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in D2C in SEA



Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	500 Global	1 (--)
	First Move Fund	1 (--)
	init 6	1 (<> 0%)
Early Stage	Unilever Ventures	1 (--)
	Vertex Ventures	1 (--)
Late Stage	Jungle Ventures	2 (--)
	Venturi Partners	1 (--)

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.

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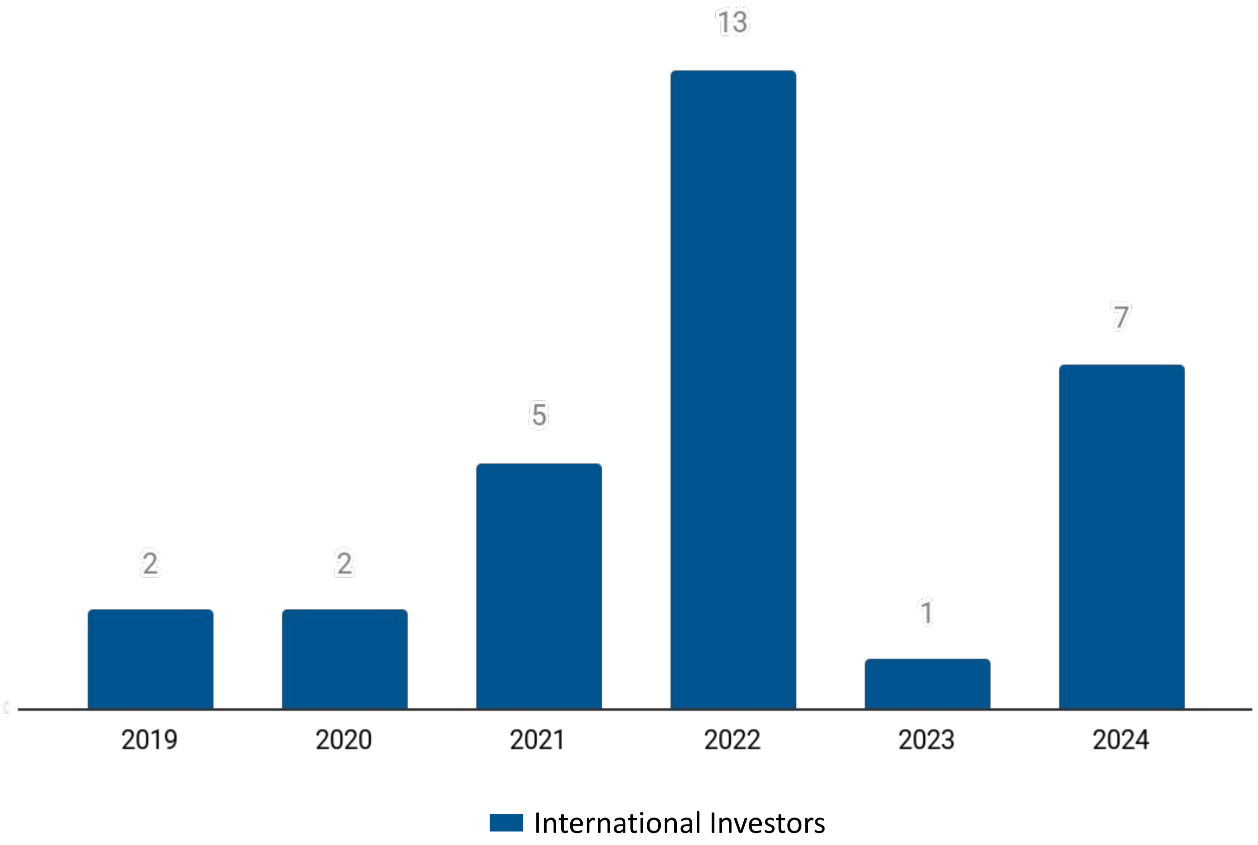
Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in D2C in SEA



Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	First Move Fund	1 (--)
Early Stage	Unilever 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	500 Global	Vietnam	2485	1	CoolMate ($10.8M), Notti ($500K)

Note: *Geo = D2C in SEA. The number in bracket refers to the total funding raised by the company.

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Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	First Move Fund	-	11	1	Notti ($500K)
2	init 6	Indonesia	13	1	Gently ($2.5M)

Note: *Geo = D2C in SEA. The number in bracket refers to the total funding raised by the company.

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Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	Unilever Ventures	United Kingdom	133	1	ESQA ($10.0M)
2	Vertex Ventures	Singapore	127	1	CoolMate ($10.8M)

Note: *Geo = D2C in SEA. The number in bracket refers to the total funding raised by the company.

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Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	Jungle Ventures	Singapore	103	2	Believe ($87.0M), The Ayurveda Experience ($41.0M)
2	Venturi Partners	Singapore	9	1	Believe ($87.0M)

Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

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Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	Anicut Capital	India	147	1	The Ayurveda Experience ($41.0M)
2	NV Holdings	United States	2	1	Believe ($87.0M)

Note: *Geo = D2C in SEA. The number in bracket refers to the total funding raised by the company.

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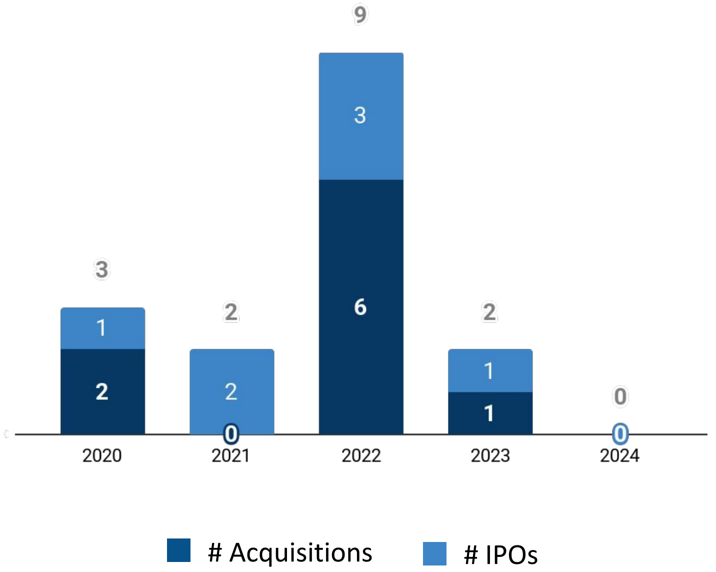
Exit Snapshot - 2024

IPOs - 2024 (vs 2023)				
	0 (vs 1)	**-** (vs -)	**-** (vs -)	**-** (vs -)
	# IPOs	Avg. yrs from first funding to IPO	Avg. Funding raised before IPO	Avg. IPO Mcap

Acquisitions - 2024 (vs 2023)				
	0 (vs 1)	**-** (vs 53.6)	**-** (vs $4.5M)	**-** (vs $14.0M)
	# Acquisitions	Avg. yrs from first funding to Acq.	Avg. Funding raised before Acq.	Avg. Acq. Price

Y-o-Y Exit Trends



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Unicorn Trends in 2024

D2C in SEA - 2024 (vs 2023)

# Total Unicorns	0 (vs 0)
Avg Years from Series A to Unicorn Round	0 (vs 0)
Avg $ Funding before Unicorn Round	- (vs -)
Avg # Funding Rounds before Unicorn Round	0 (vs 0)
Avg Institutional Investors before Unicorn Round	0 (vs 0)

Global D2C - 2024 (vs 2023)

# Total Unicorns	2 (vs 2)
Avg Years from Series A to Unicorn Round	- (vs -)
Avg $ Funding before Unicorn Round	$40.0M (vs $14.0M)
Avg # Funding Rounds before Unicorn Round	1 (vs 3)
Avg Institutional Investors before Unicorn Round	2 (vs -)

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

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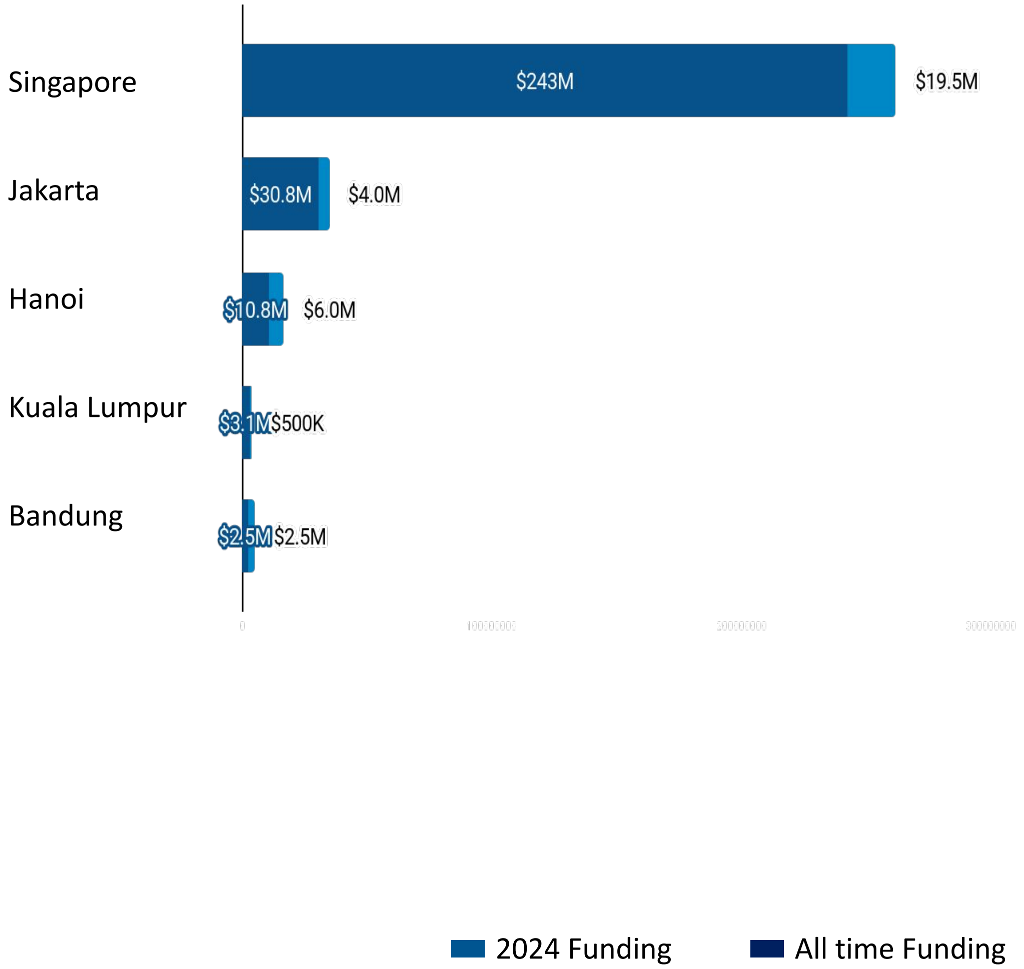
Citywise Trends - Total Funding

Distribution by Cities - Total Funding ($)



City	# Rounds	Top Companies funded in 2024
Singapore	2	The Ayurve.. ($15.0M); Believe ($4.5M)
Jakarta	1	ESQA ($4.0M)
Hanoi	1	CoolMate ($6.0M)
Kuala Lumpur	1	Notti ($500K)
Bandung	1	Gently ($2.5M)

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Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2024 #	2024 %	2023 #	2023 %	Top Funded Companies in 2024
1	Singapore	$20M	60 %	$740K	12 %	The Ayurve.. ($15.0M) Believe ($4.5M)
2	Hanoi	$6M	18 %	-	-	CoolMate ($6.0M)
3	Jakarta	$4M	12 %	$5M	88 %	ESQA ($4.0M)
4	Bandung	$3M	8 %	-	-	Gently ($2.5M)
5	Kuala Lumpur	$500K	2 %	-	-	Notti ($500K)

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024			
1	Singapore	42 %	24 %	Oliver & Myl... -	Teva	Nnormal	Sayoko Jewels
2	Hanoi	8 %	4 %	Vincento	Spectra -	- -	- -
3	Kuala Lumpur	8 %	4 %	Shafique Jaya...	Polene Romania-	- -	- -

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- HOMA2u raises US$625K to expand sustainable renovation marketplace e27
- Malaysian interior design marketplace builds pre-series A round up to $1.5m StartupNews
- First UK deal for international investor Insider Media
- Rohartindo Nusantara Luas to channel IDR 2 billion to subsidiary IDNFinancials

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- Love, Bonito Expands Into The Philippines With Grand Opening Of First Retail Store At Green.. Marketing In Asia
- Kalpavriksh Fund exits The Ayurveda Experience with over 6x returns Entrackr
- Dekoruma Enters Property Buying and Selling Line; Q1 2024 Records Highest Revenue Record Dailysocial
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- Fashion label Love, Bonito's losses doubled in 2022 despite notable increase in revenue Shareandstocks
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