

TRACXN GEO QUARTERLY REPORT

FINTECH - SEA - Q3 2023



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Tracxn Insights (1/4)

- The SEA FinTech startup ecosystem received its highest funding in Q4 2021. The region started witnessing a steady decline after Q2 2022
 - Q3 2023 has seen a significant drop of 74% in funding as compared to Q3 2022 making it the lowest funded quarter since 2020
- The market for investments remains volatile globally and similar trends is observed in SEA region as well
 - The drop in funding can be attributed to several factors that has affected the SEA economy, including the rising interest rates, macroeconomic factors and fear of reduction in startup valuations, declining global demands for manufactured goods, early onset of El Niño impacting agriculture, among other reasons
 - As per reports from Asian Development Bank, the growth forecasts for 2023 in the region were revised from 4.7% in April 2023 to 4.6% in September
 - Despite these challenges, there is considerable optimism in the region's long term growth, owing to factors such as young population, large consumer base, its dependency on informal financial and commercial system and initiatives by government

Tracxn Insights (2/4)

- Q3 2023 raised a total of \$229M which is a drop of 48% as compared to \$437M raised in Q2 2023 and 74% decline from \$887M in Q3 2022
 - This drop in funding is majorly due to the absence of late-stage rounds in Q3 2023. This is a sharp decline from \$80M raised in Q2 2023 and \$338M raised in Q3 2022
 - Early-stage rounds in Q3 2023 saw funding of \$203M, a drop of 37% compared to \$321M raised in Q2 2023 and a decline of 55% compared to \$452M raised in Q3 2022
 - Seed-stage rounds in Q3 2023 saw funding of \$26.3M, a drop of 27% compared to \$36.2M raised in Q2 2023, and also a drop of 73% compared to \$98M raised in Q3 2022
- No \$100M+ funding rounds were witnessed in Q3 2023
- Cryptocurrencies, Insurance IT and Investment Tech were the top-performing segments in the SEA FinTech sector in Q3 2023
 - Cryptocurrencies received a funding of \$71.5M in Q3 2023 which is a drop of 4% compared to \$74.4M funding in Q2 2023 and a drop of 8% compared to Q3 2022
 - Cryptocurrency sector has been an emerging market in SEA regardless of the current funding decline as we are observing activity in this sector on the regulatory front in some of the major SEA economies


Tracxn Insights (3/4)

- Coinbase, the largest crypto exchange in the US, recently received a payment license from the central bank of Singapore which is an indicator towards rising adoption of digital currencies in the region. Singapore also ranks third globally in terms of overall funding in this sector
 - Indonesia launched the world's first state backed crypto bourse (stock exchange) in order to bolster the regulatory framework around the growing crypto market in the country
 - Insurance IT received funding of \$56M in Q3 2023, which is a drop of 73% compared to the \$211M in funding in Q2 2023 and a drop of 17% compared to Q3 2022
 - Investment Tech received funding of \$37.1M in Q3 2023, which is a substantial growth of 1024% compared to the \$3.3M funding in Q2 2023. However, there is a drop of 6% compared to Q3 2022
 - Internet First Insurance Platforms, Payments and Alternative Lending are the most affected segments in Q3 2023 in this space with an overall drop of 100%, 69% and 87% respectively compared to the funds raised in Q2 2023

Tracxn Insights (4/4)

- No new Unicorns emerged in the Q3 2023. Similar numbers were observed in Q2 2023 and Q3 2022
- Q3 2023 saw six acquisitions, a growth of 20% from five acquisitions in Q3 2022
 - Symplefy, a payroll management solution provider, was acquired by GoLogiq at a price of \$30M
 - DirectAsia, an online platform offering insurance services for automotives, was acquired by Roojai
 - Rabbit Line Pay, a wallet-enabled payment solution for consumers, was acquired by LINE MAN Wongnai, LINE Corporation
 - 1X, a platform to invest & trade private securities, was acquired by FOMO Pay
- No new companies went public in Q3 2023 whereas one company went public in Q3 2022
- Singapore leads the funding in FinTech SEA space, followed by Jakarta and Bangkok
- East Ventures, Y Combinator and 500 Global are the most active investors in this space
 - Y Combinator, Hashed and Binance Labs were the top investors in seed stage rounds for Q3 2023
 - Patamar Capital, Lightspeed Venture Partners and Peak XV Partners were the top investors in early stage rounds for Q3 2023


FinTech - SEA Snapshot - Q3 2023

 **\$229M** (vs \$887M, ▼74%)
\$ Funding


 **24** (vs 64, ▼62%)
Funding rounds

 **12** (vs 21, ▼42%)
Series A+ rounds

 **14** (vs 41, ▼65%)
First Time Funded Companies






 **2** (vs 14, ▼85%)
New additions to Soonicorn Club

 **-** (vs -, ▼undefined%)
New Unicorns

 **6** (vs 5, ▲20%)
Acquisitions

 **-** (vs 1, ▼100%)
IPOs

Top Funding Rounds

Company	Round Details
 Bolttech (2020, Singapore)	\$50.0M - Series B
 Endowus (2017, Singapore)	\$35.0M - Series B
 hi (1994, Singapore)	\$30.0M - Series A
 Finture (2021, Jakarta)	\$20.0M - Series B
 Bitkub (2018, Bangkok)	\$17.8M - Series A

Top Feeds

Feed	\$Funding
Cryptocurrencies	\$71.5M
Insurance IT	\$56.0M
Investment Tech	\$37.1M
HRTech	\$22.4M
Payments	\$20.0M

Top Cities

City	\$Funding
Singapore	\$161M
Jakarta	\$21.0M
Bangkok	\$17.8M
Ho Chi Minh City	\$17.1M
Hanoi	\$12.0M

FinTech - SEA All time Stats

Summary

All Companies	6,675
Funded Companies	808
Total Funding	\$26.3B
Funding in last 24 months	\$11.4B
Cumulative Valuation of all Unicorns	\$35.0B

Exits

Acquisitions	163
IPOs	32

Companies Covered

Unicorns	21
Soonicorns	68
Minicorns	166
Editor's Pick	728
Series A+	286
Series C+	49
Acqui-Hires	1
Deadpooled	1,461

Top Cities

Jakarta (\$9.9B)
Singapore (\$9.7B)

*Data from 01-Jul-2023 to 22-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

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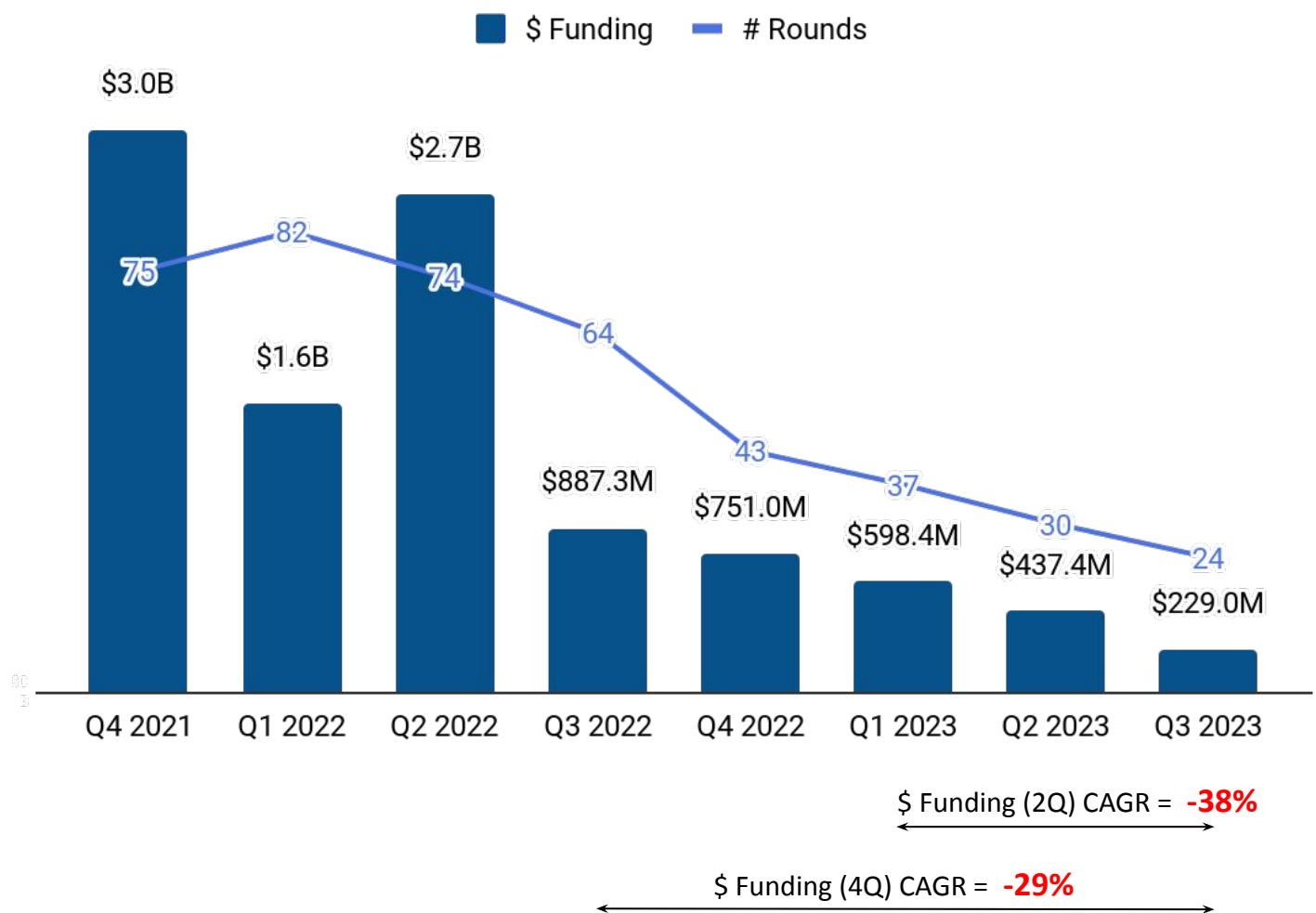
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



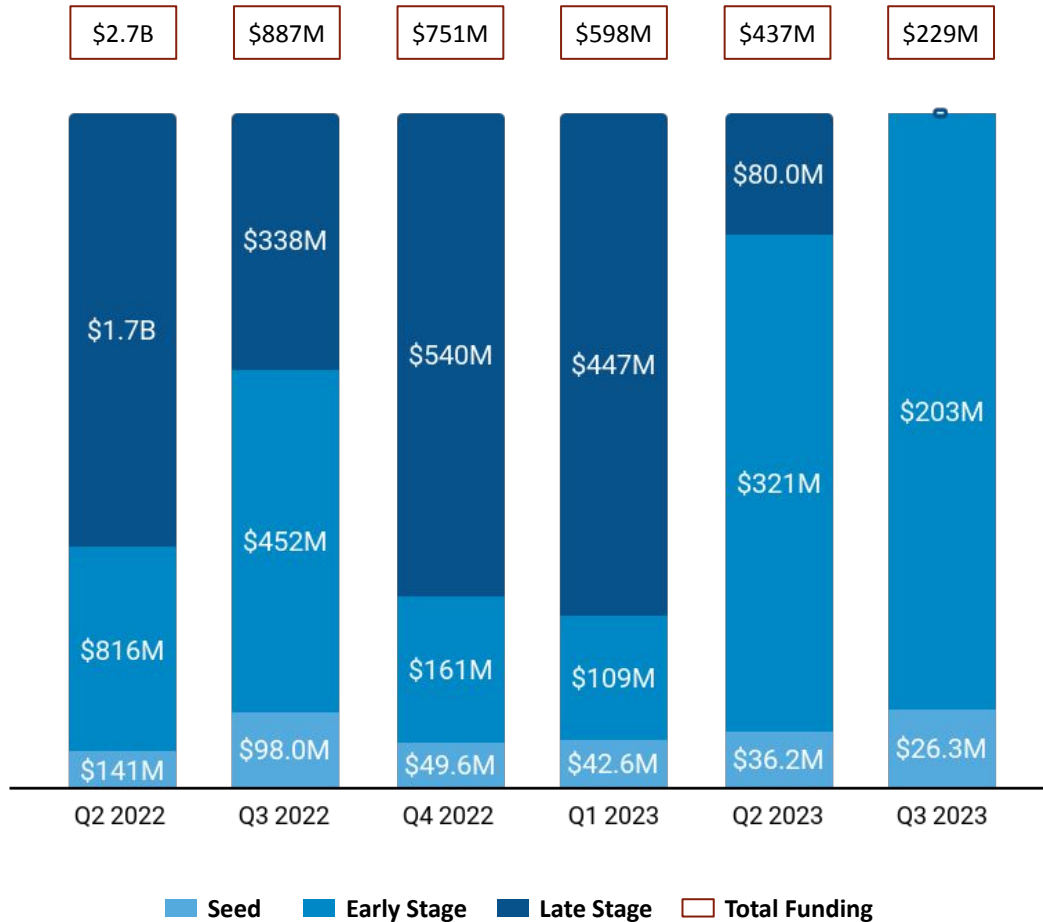
Top Funding Rounds in last 8 quarters

Company	Funding Round
Gojek (2010, Jakarta)	\$1.3B - Series G
Coda Payments (2011, Singapore)	\$690M - Series C
Mynt (2015, Cabanatuan City)	\$300M - Series B
Amber Group (2017, Singapore)	\$300M - Series C
Xendit (2015, Jakarta)	\$300M - Series D
Kredivo (2015, Jakarta)	\$270M - Series D
DANA (2017, Jakarta)	\$250M - Series D
Voyager Innovations (2013, Mandaluyong)	\$210M - Series F
MoMo (2007, Ho Chi Minh City)	\$200M - Series E
Amber Group (2017, Singapore)	\$200M - Series B

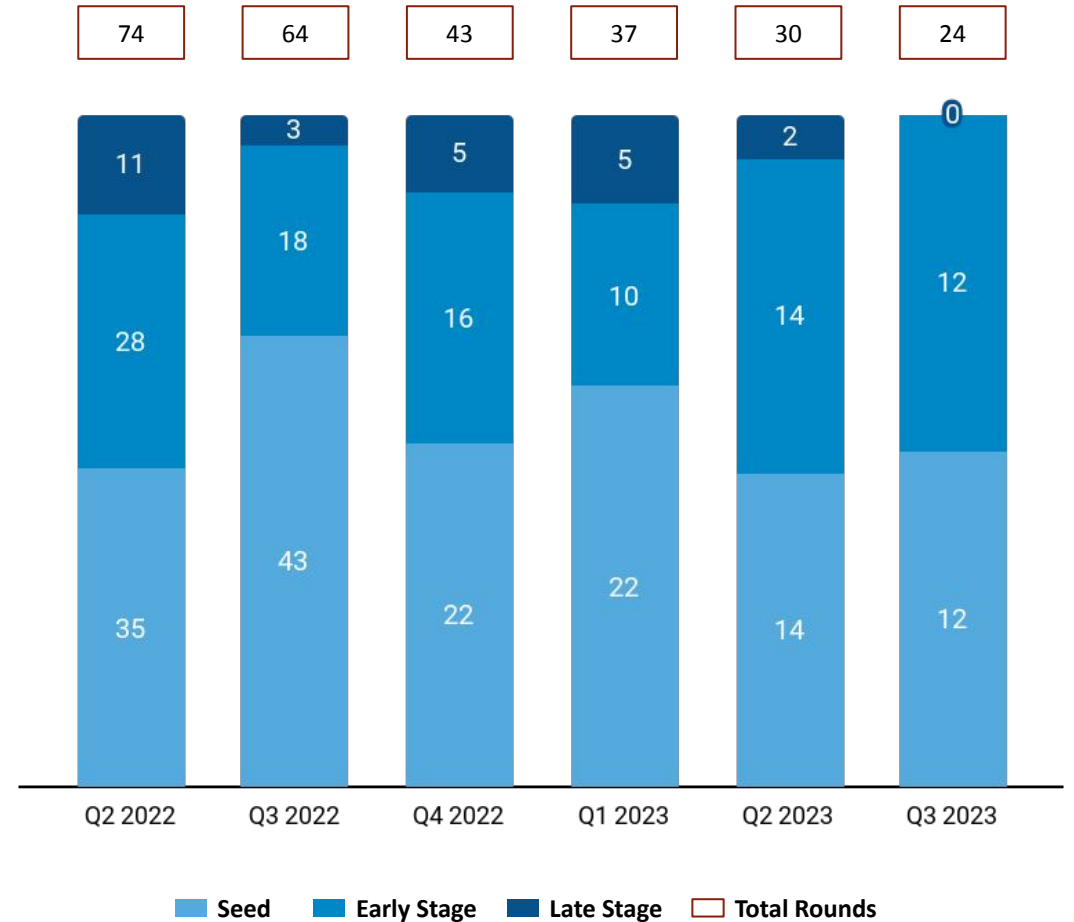
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q 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 Funding Rounds in Q3 2023 (1/2)

Company	\$ Amount	Round	Date	Investors
 Bolttech (2020, Singapore, \$493M)	\$50M	Series B	Sep 2023	LeapFrog
 Endowus (2017, Singapore, \$95.0M)	\$35M	Series B	Aug 2023	EDBI, UBS, Citi, +4 more
 hi (1994, Singapore, \$30.0M)	\$30M	Series A	Jul 2023	Animoca Brands
 Finture (2021, Jakarta, \$35.0M)	\$20M	Series B	Jul 2023	Mindworks Capital, SWC, XVC
 Bitkub (2018, Bangkok, \$21.6M)	\$18M	Series A	Jul 2023	-
 Gimo (2019, Hanoi, \$19.0M)	\$12M	Series A	Jul 2023	Y Combinator, Genting Ventures, TNB Aura, +5 more
 MiyaHealth (2018, Singapore, \$17.0M)	\$10M	Seed	Aug 2023	ST Engineering, Elev8, HealthXCapital, +1 more
 Helio Protocol.. (2022, Singapore, \$10.0M)	\$10M	Series A	Aug 2023	Binance Labs
 Timo (2015, Ho Chi Minh City, \$30.0M)	\$10M	Series B	Jul 2023	-
 Mindigital (2016, Singapore, \$6.9M)	\$7M	Series A	Jul 2023	Redpoint China Ventures, GSR Ventures, Delta Capital, +1 more
 Mythic Protocol.. (2021, Singapore, \$6.5M)	\$7M	Seed	Sep 2023	GDP Venture, Alpha JWC Ventures, Saison Capital, +5 more
 MFAST (2017, Ho Chi Minh City, \$10.0M)	\$6M	Series A	Aug 2023	JAFCO Asia, Headline, Wavemaker Partners, +3 more

Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 Bunker (2021, Singapore, \$5.0M)	\$5M	Series A	Jul 2023	Northstar Group, Global Founders Capital, Alpine Inv., +4 more
 KTX Finance (2022, Singapore, \$4.0M)	\$4M	Seed	Jul 2023	Sky9 Capital, Hashed, AlphaLab Capital, +4 more
 Web3Go (2021, Singapore, \$4.0M)	\$4M	Seed	Jul 2023	Lingfeng Capital, HashKey, Binance, +5 more
 Range Protocol.. (2023, Singapore, \$3.8M)	\$4M	Seed	Sep 2023	Nomad Capital, HashKey Capital, Symbolic Capital, +3 more
 Helix (2023, Singapore, \$2.0M)	\$2M	Seed	Sep 2023	Outlier Ventures, Saison Capital, Superscript, +1 more
 GORO (2022, Jakarta, \$1.0M)	\$1M	Seed	Aug 2023	Iterative, XA Network, StashAway
 STAG (2022, Ho Chi Minh City, \$600K)	\$600K	Seed	Jul 2023	VCAM, Resolution Ventures
 Wiziin (2020, Ho Chi Minh City, \$500K)	\$500K	Seed	Aug 2023	-
 METACENE (2022, \$50.0K)	\$50K	Seed	Jul 2023	Sinovation Ventures, WeMade Entertainment, SevenX, +2 more
 Saladin (undefined)	-	Series A	Sep 2023	Peak XV Partners, Venturra Capital, Patamar Capital, +1 more
 Beep (2018, Singapore)	-	Seed	Aug 2023	GGV Capital, XA Network
 Digital Enterta.. (2018, Singapore, \$22.0M)	-	Seed	Aug 2023	KDDI

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Insurance as a Service Platfom	\$50.0M	1	 Bolttech \$50.0M - Series B
2 ..	Employee Benefits Software	\$23.5M	2	 Gimo \$12.0M - Series A
3 ..	Cryptocurrency Trading Platforms	\$21.8M	2	 Bitkub \$17.8M - Series A
4 ..	Alternative Credit Card	\$20.0M	1	 Finture \$20.0M - Series B
5 ..	Payroll Management Solutions	\$10.4M	1	 MiyaHealth \$10.4M - Seed
6 ..	Retail internet banking	\$10.0M	1	 Timo \$10.0M - Series B
7 ..	Crypto Stable Coins	\$10.0M	1	 Helio Protocol \$10.0M - Series A

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

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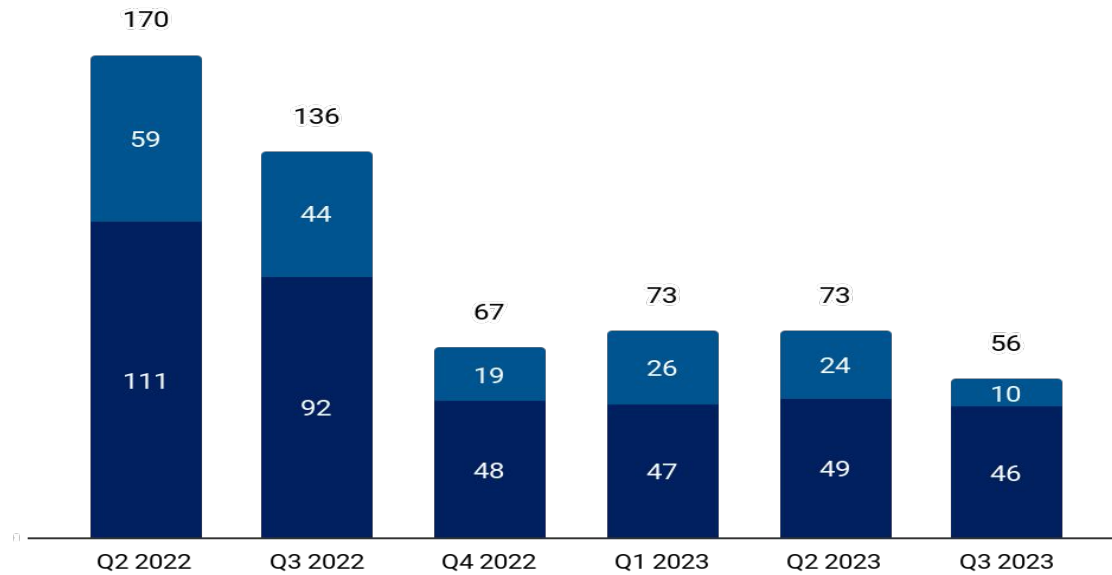
▶ Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

Q-o-Q # of unique Institutional Investors in FinTech - SEA



First Time Investors (2Q) CAGR = **-38%**

First Time Investors (4Q) CAGR = **-31%**

■ First-time Investors ■ Existing Investors

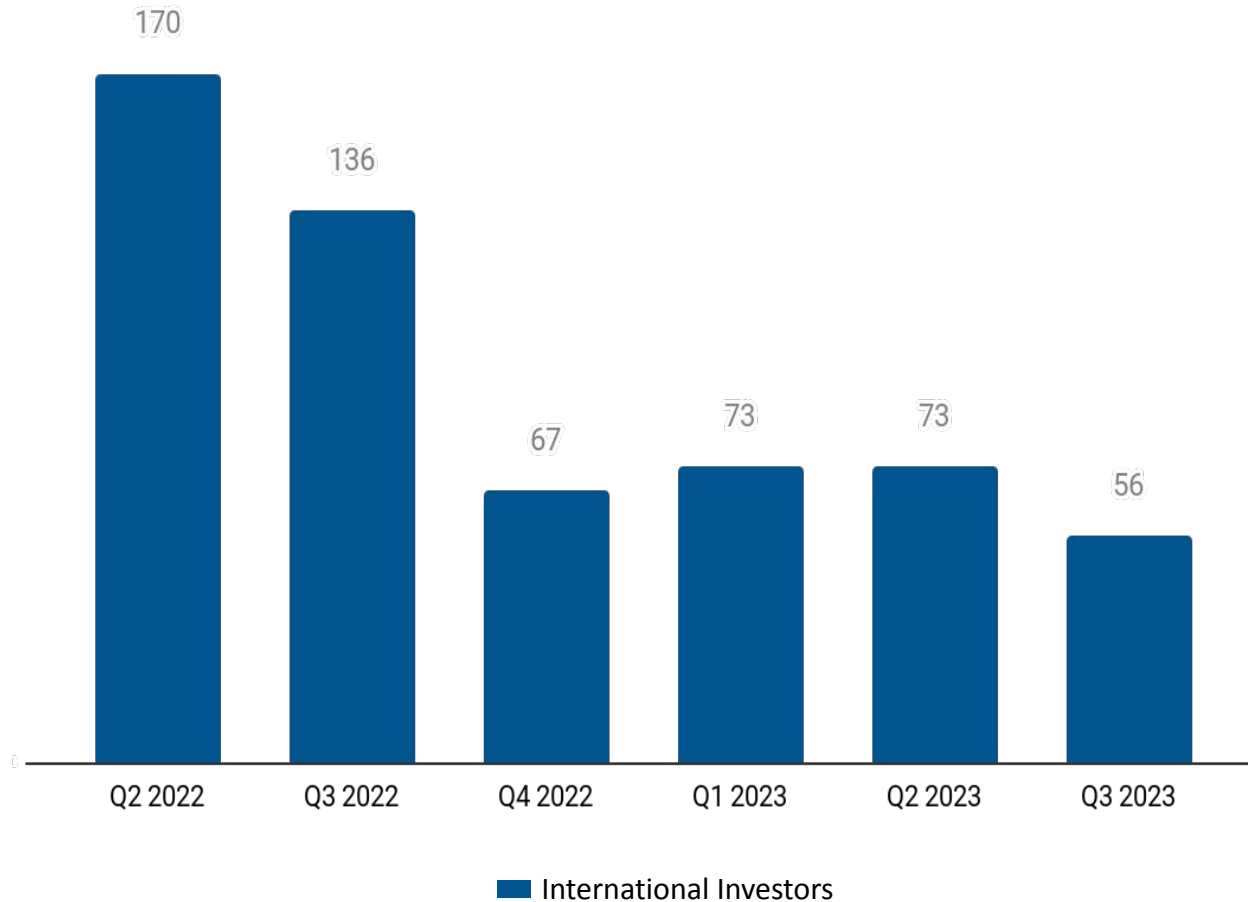
Top Institutional Investors with in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	Y Combinator	1 (▼80%)
	Hashed	1 (--)
	Binance Labs	1 (< 0%)
Early Stage	Patamar Capital	2 (--)
	Lightspeed Venture Partners	1 (--)
	Peak XV 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 Q3 2022.

Q-o-Q International Investors

Q-o-Q # of unique Institutional Investors in FinTech - SEA









Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Y Combinator	1 (▼80%)
	 Hashed	1 (--)
	 Binance Labs	1 (< 0%)
Early Stage	 Patamar Capital	2 (--)
	 Lightspeed Venture Partners	1 (--)
	 Peak XV Partners	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 Q3 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Y Combinator	United States	4376	1	Gimo (\$19.0M)
2	 Binance Labs	Malta	95	1	Helio Protocol (\$10.0M)
3	 Iterative	Singapore	74	1	GORO (\$1.0M)
4	 Spark Digital Capital	United States	53	1	Range Protocol (\$3.8M)
5	 100&100 Ventures	South Korea	20	1	KTX Finance (\$4.0M)
6	 ThinkZone	Vietnam	14	1	Gimo (\$19.0M)











Note: *Geo = FinTech - 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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Hashed	South Korea	177	1	hi (\$30.0M), KTX Finance (\$4.0M)
2	 Resolution Ventures	Singapore	8	1	Gimo (\$19.0M), STAG (\$600K)
3	 Outlier Ventures	United Kingdom	181	1	Helix (\$2.0M)
4	 Lingfeng Capital	China	58	1	Web3Go (\$4.0M)
5	 NGC	China	302	1	Web3Go (\$4.0M)
6	 Saison Capital	Singapore	85	1	Helix (\$2.0M)
7	 Infinity Ventures Crypto	Taiwan	151	1	Web3Go (\$4.0M)
8	 HashKey Capital	Singapore	30	1	Range Protocol (\$3.8M)
9	 C ² Ventures	China	49	1	OpenEx
10	 Crit Ventures	South Korea	54	1	KTX Finance (\$4.0M)




Note: *Geo = FinTech - 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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Patamar Capital	India	39	2	Bunker (\$5.0M), Saladin
2	 Lightspeed Venture Partners	United States	804	1	Endowus (\$95.0M)
3	 Peak XV Partners	India	260	1	Saladin
4	 Prosus	Netherlands	121	1	Endowus (\$95.0M)
5	 JAFCO Asia	Singapore	228	1	MFast (\$10.0M)
6	 Redpoint China Ventures	China	65	1	Mindigital (\$6.9M)
7	 Delta Capital	China	78	1	Mindigital (\$6.9M)
8	 Genting Ventures	Singapore	16	1	Gimo (\$19.0M)
9	 SWC	Singapore	11	1	Finture (\$35.0M)
10	 Integra Partners	Singapore	27	1	Gimo (\$19.0M)

Note: *Geo = FinTech - 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* - Q3 2023	Notable Investments in Geo*
1	 LeapFrog	South Africa	46	1	Bolttech (\$493M)
2	 Alpine Investors	United States	71	1	Bunker (\$5.0M)
3	 Archerman Capital	United States	22	1	Web3Go (\$4.0M)

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

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Exit Snapshot


List of Acquisitions


Most Active Acquirers

Exit Snapshot - Q3 2023

IPOs - Q3 2023
(vs Q3 2022)


 **0** (vs 1)
IPOs

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

 - (vs -)
Avg. Funding raised before IPO

 - (vs \$5.0B)
Avg. IPO Mcap

Acquisitions - Q3 2023
(vs Q3 2022)






 **6** (vs 5)
Acquisitions

 **5.8** (vs 7.0)
Avg. yrs from first funding to Acq.

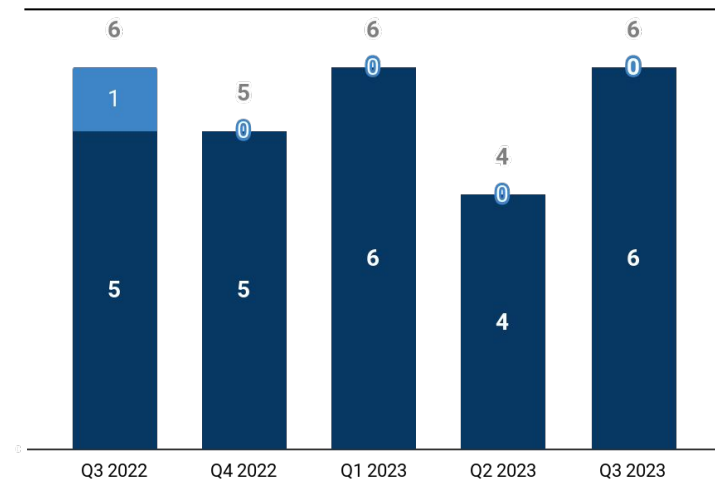
 **\$10.7M** (vs \$1.2M)
Avg. Funding raised before Acq.

 **\$30.0M** (vs \$8.1M)
Avg. Acq. Price




Top Investors by # Exits - Q3 2023

Investor	# Exits	Notable Exit
 Hanwha	1	CapBridge
 SGInnovate	1	CapBridge
 Amereus	1	CapBridge
 SGX	1	CapBridge
 Asian Gateway	1	CapBridge







Q-o-Q Exit Trends



Top Exits - Q3 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Symplefy (2016, Ho Chi Minh City)	\$30.0M
	 Rabbit Line Pay (2013, Pathum Wan)	-
	 Saweria (2019, Indonesia)	-






List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date
 Rabbit Line Pay (2013, Pathum Wan)	LINE MAN Wongnai, LINE Corporation	Sep 2023
 Saweria (2019, -)	IDN Media	Aug 2023
 1X (2018, Singapore)	FOMO Pay	Aug 2023
 CapBridge (2015, Singapore)	FOMO Pay	Aug 2023
 Symplefy (2016, Ho Chi Minh City)	GoLogiq	Jul 2023
 AXS (2000, Singapore)	Tower Capital Asia	Jul 2023

* List based on Date of Acquisition

View all 6 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 FOMO Pay	Singapore	2	-	CapBridge, 1X
2	 GoLogiq	United States	1	\$30.0M	Symplefy (\$30.0M)
3	 LINE MAN Wongnai	Thailand	1	-	Rabbit Line Pay
4	 LINE Corporation	Japan	1	-	Rabbit Line Pay
5	 Tower Capital Asia	Singapore	1	-	AXS

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

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▶ Unicorn Trends

List of New Unicorns

Unicorn Trends in Q3 2023

FinTech - SEA - Q3 2023 (vs Q3 2022)



- (vs -)

Total Unicorns



- (vs -)

Avg Years from Series A to Unicorn Round



- (vs -)

Avg \$ Funding before Unicorn Round



- (vs -)

Avg # Funding Rounds before Unicorn Round



- (vs -)

Avg Institutional Investors before Unicorn Round

Global - Q3 2023 (vs Q3 2022)



11 (vs 29)

Total Unicorns



3.6 (vs 5.2)

Avg Years from Series A to Unicorn Round



\$362M (vs \$260M)

Avg \$ Funding before Unicorn Round



3.3 (vs 4.6)

Avg # Funding Rounds before Unicorn Round



5.9 (vs 9.1)

Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

-

Top Early Stage Investors

-

Top Late Stage Investors

-

Top Cities

-

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

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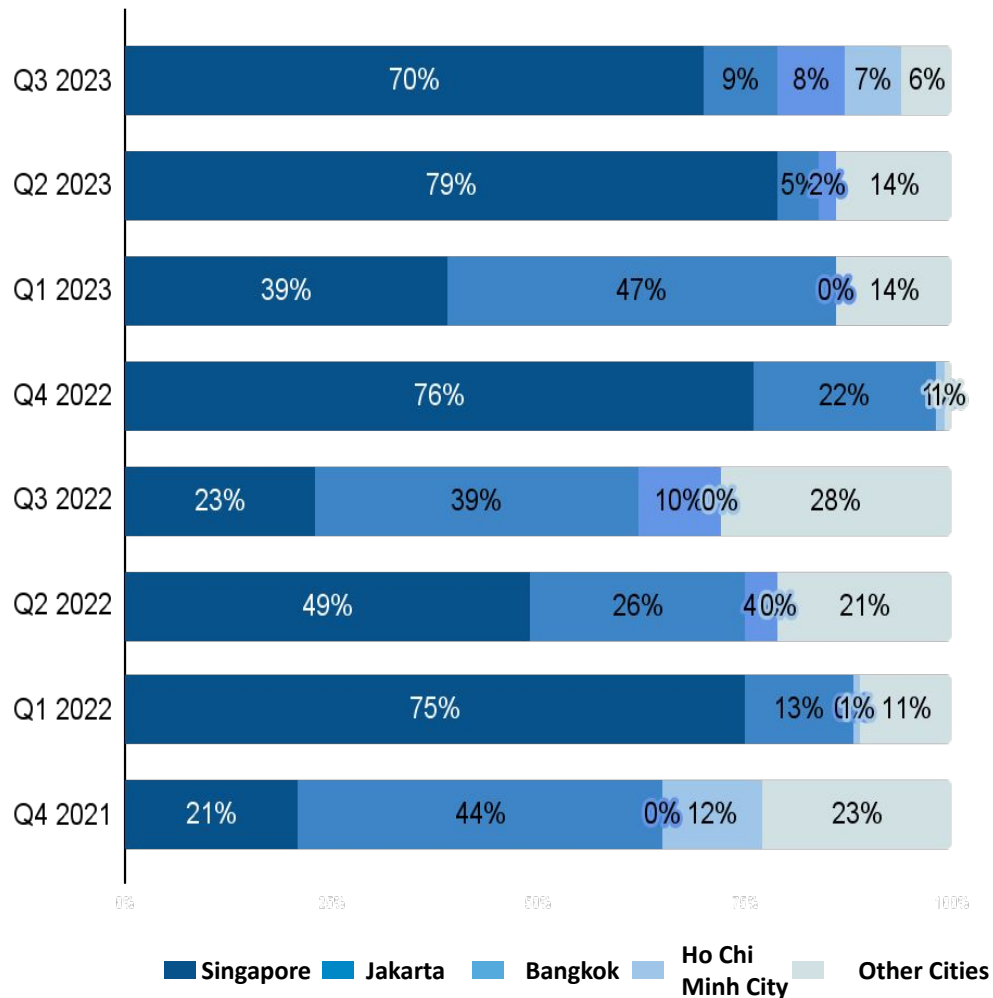
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▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$229M

Boltech
(\$50.0M)

Finture
(\$20.0M)

Bitkub
(\$17.8M)

\$437M

Boltech
(\$196M)

Finture
(\$15.0M)

Velo
(\$10.0M)

\$598M

Aspire
(\$100M)

Kredivo
(\$270M)

Eazy Digit..
(\$850K)

\$751M

Amber Grou..
(\$300M)

Kredivo Ho..
(\$140M)

\$887M

ISKRA
(\$40.0M)

DANA
(\$250M)

FairDee
(\$65.0M)

\$2.7B

Coda Payme..
(\$690M)

Xendit
(\$300M)

Opn
(\$120M)

\$1.6B

Amber Grou..
(\$200M)

JULO
(\$60.0M)

Chillchat
(\$1.9M)

\$3.0B











TSLC
(\$200M)

Gojek
(\$1.3B)

GuildFi
(\$6.0M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023		
		#	%	#	%			
1	Singapore	\$168M	71 %	\$344M	91 %	 Bolttech \$50.0M	 Endowus \$35.0M	 hi \$30.0M
2	Jakarta	\$21.0M	9 %	\$22.5M	6 %	 Finture \$20.0M	 GORO \$1.0M	
3	Bangkok	\$17.8M	8 %	\$10.0M	3 %	 Bitkub \$17.8M		
4	Ho Chi Minh City	\$17.1M	7 %	0	-	 Timo \$10.0M	 MFast \$6.0M	 STAG \$600K
5	Hanoi	\$12.0M	5 %	\$1.1M	0 %	 Gimo \$12.0M		

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- LeapFrog investment extends bolttech's Series B to \$246m [Reinsurance News](#)
- Discover the BZET Coin (BZET) Listing on XT.COM [ACCESSWIRE](#)
- MEDC secures USD 5.5 million loan from subsidiary [IDNFinancials](#)
- LeapFrog adds \$50 million to bolttech's record-breaking series B round [Finextra](#)
- Indonesia's iGrow gets seed funding from East Ventures, 500 Startups [Deal Street Asia](#)
- Mapan secures US\$15 Million from Global and Indonesian investors in Series A Funding aimed at imp.. [PR.Newswire](#)
- Sumitomo Life buys stake in Singlife in \$1 billion deal [poandpo.com](#)
- SGX partners BlackRock to launch \$426M climate action fund for Asia [TechNode](#)
- SE Asian fintech firm Fazz raises \$5.3m new funding from Japan's MUFG [Deal Street Asia](#)
- Aviva Sells Stake in Singapore Life Holdings to Sumitomo Life for £0.8 Billion [europawire.eu](#)

Company Updates

- Singapore's first REC Exchange, OperaX, launches ARS contract to streamline ASEAN REC purchases [PR Newswire](#)
- News Nuggets | 21 September: Bitget Wallet Expands Offering; FMA Warns against IM Academy [Finance Magnates](#)
- Aavegotchi unveils game center: a hub for Gotchi gaming [CryptoTvplus](#)
- CoreTRM Successfully Implemented to Handle Coal Trading and Risk Management in Europe and Asia [CTRM Center](#)
- Metacade Tokens Opened Up to Millions More Investors via Bitget Exchange Listing [BeInCrypto](#)
- Amber Group Continues to Strengthen Resilience with Enhanced Compliance, Security, and .. [Global FinTech Series](#)
- Philippines fintech Salmon launches Salmon Credit [Finextra](#)
- Totm wins \$2M in new contracts for ABIS in Indonesia [BiometricUpdate.com](#)
- Ripple Partner Registers 1,700% Volume Increase in \$XRP-Powered Cross-Border Payments Solution Use [CryptoGlobe](#)
- Safepal launches open-source Bluetooth wallet X1 [The Crypto Times](#)

Recent Key News (2/3)

Legal

- Hodlnaut's Judicial Managers Oppose OPNX Takeover [Bitcoin](#)
- Bursa Malaysia Securities publicly reprimands and fines RHB Investment Bank [The Star Online](#)
- OSC continues to hold non-compliant crypto asset trading platforms accountable [CNW](#)
- Celebrity Promotion of Promotion of Tronix, BitTorrent Ends in Penalty Settlement with SEC [Crowdfund Insider](#)
- Bitget Exchange Sued by Advisor of ReelStar Token Project After the Listing Goes Sour [CoinDesk](#)
- Terraform Labs to face US SEC fraud charges, judge rules [CryptoSaurus](#)
- Ripple scores partial win in SEC lawsuit [Finextra](#)
- South Korea begins Trial of Terra co-founder Daniel Shin [PageOne](#)

Partnerships

- 360tf and Ebury Forge Strategic Partnership to Elevate Financial Services for Clients in UAE [Fintech Finance](#)
- Sumsud teams up with dtcpay to streamline digital currency payments [Finextra](#)
- Reku Highlights Collaboration Between Stakeholders to Encourage Crypto Adoption [Dailysocial](#)
- Oona Insurance and InsureMO Unite to Fast-Track Digital Evolution in SEA [PR Newswire](#)
- Zodia Custody partners with OpenEden for institutional digital asset custody [Finextra](#)
- Bybit and Paradigm Announce Promotion for New Options Traders with Pro5 Fees [CryptoSaurus](#)
- Saudi fintech Lean joins StashAway to simplify investing in UAE [Zawya](#)
- Malaysia's RAM partners MVGX Tech, CRM to expand ESG analytics capabilities [TechNode](#)
- Bitkub partners with Thailand's NDID platform for crypto KYC [BiometricUpdate.com](#)
- Credolab partners with Circulo de Credito to bring innovative credit-scoring solutions to Mex.. [Fintech Finance](#)

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People Movement

- SGX announces new structure; names Michael Syn as president and global markets head [The Straits Times](#)
- Regional InsurTech firm Igloo expands Thailand operations to support country's \$32B insurance industry [TechNode](#)
- Rario Founders Exit as Dream11 Takes Control [Clayton County Register](#)
- NFT Startup Rario Loses Founders After \$120 Million Funding Last Year [crast.net](#)
- Fintech Startup Hijra Takes Layoffs to Maintain Growth [Dailysocial](#)
- Azentio Welcomes Sanjay Singh as New Chief Executive Officer [Devdiscourse](#)
- Former Bybit Global Head of NFTs Ian Holtz Joins Amazon Web NFT News and Insights from the Indus.. [CryptoSaurus](#)
- Triple-A Appoints Paulo Shargorodsky as General Manager to Accelerate Growth of Crypto Paymen.. [Fintech Finance](#)
- Azdini Nor Azman named CEO of BIMB Investment [The Star Online](#)
- Pluang lay off 10% of employees, want to focus on the main business [Dailysocial](#)

Other

- Alchemy Pay Obtains Money Transmitter License in Arkansas, United States [Coinspeaker](#)
- 2C2P records \$15m loss in 2022 as it invests in employees [Tech in Asia](#)
- Tonik Named Best Customer Service Digital Bank [PR Newswire](#)
- Multiplier Named No. 1 Most Implementable Employer of Record and Leader in G2's Fall Report [PR Newswire](#)
- Yosia Sugialam Tells Paper.id's Journey to Becoming a Profitable Business [Dailysocial](#)
- OxPay receives licence to offer e-money and account issuance [Singapore Business Review](#)
- GXBank receives approval from Bank Negara to commence operations [The Star Online](#)
- Web3 gaming firm Iskra generates \$8m revenue in 2022 [Tech in Asia](#)
- Multiplier Recognized in Forbes 100 to Watch Asia List 2023 [PR Newswire](#)
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