

TRACXN GEO YTD REPORT

SEA TECH - 9M 2024

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Snapshot

Geo comparison

Tracxn Insights (1/7)

- The Southeast Asia Tech startup ecosystem has witnessed a total funding of \$85.3B and 6.4K+ funding rounds to date. The region is home to 47.2K companies and 44 active unicorns. The region witnessed its highest annual funding in 2021 with a total funding of \$22.1B, after which it started to decline
 - 2024 has witnessed only \$2.3B in funding to date, becoming the least funded 3 quarter funding since 2017 as it has not witnessed even half the funds raised in the same period in 2023
- The decline in funding in this space can be attributed to the ongoing funding winter among several other geo-political headwinds
 - Despite global economic challenges, the SEA region's economy has demonstrated robust performance in Q2 2024, with a GDP growth rate of 4.6%. Philippines and Vietnam continued as the region's top two performing economies, growing at 6.3% and 6.9%, respectively
 - Reports also suggest that, there has been an increased foreign direct investment in this region in the recent years due to the shift in dependency for manufacturing needs as a result of various geopolitical issues

Tracxn Insights (2/7)

- Governments across the SEA region are taking steps to improve sustainability and governance
 - Vietnam's government is taking significant steps to introduce ESG regulations aimed at achieving net-zero emissions, which can boost the country's export
 - The United Nations Development Programme and the UK government have partnered with Vietnam to strengthen anti-corruption efforts and compliance controls, fostering a more accountable business environment
 - In Malaysia, the government has launched Cradle Fund Sdn. Bhd. to provide grants aimed at supporting tech SMEs in the development and commercialization of technology and service
- The current stand of the US and other major economies to reduce its reliance on the Chinese industry, majorly in the manufacturing, semiconductor and packaging segments can also increase the investment flow in the SEA market
- In 2024 till date, SEA Tech has received a total of \$2.3B in funding, while the first 9 months of 2023 and 2022 witnessed a funding of \$5.7B and \$11.6B respectively

Tracxn Insights (3/7)

- The sector witnessed \$1.2B funding in Early-stage rounds in 2024 YTD. The first three quarters of 2023 and 2022 had witnessed a total of \$1.7B and \$5.3B respectively
- Late-stage funding in 2024 YTD in this space has witnessed funding of \$721M, a rapid decline compared to the previous years. The first three quarters of 2023 and 2022 had witnessed \$3.4B and \$5.2B in funding respectively
- Seed-stage funding has witnessed a total of \$341M in 2024 till date while the first three quarters of 2023 and 2022 had witnessed \$561M and \$1.1B respectively
- Q4 2021 was the highest funded quarter in this space, with an overall funding of \$7.61B followed by Q3 and Q2 2021 with an overall funding of \$6.57B and \$5.95B.
 - In 2024, Q1 was the highest funded quarter based on the funding till date attracting more than 43% of the total funds raised in 2024
- SEA Tech ecosystem saw 2, \$100M+ rounds in 2024 till date as compared to 9 in the same period last year, resulting in a 78% drop

Tracxn Insights (4/7)

- Ascend Money, a financial services platform for individuals, raised \$195M in a series D round from Krungsri Finnovate
- ANEXT Bank, a provider of business banking and financial services, raised \$148M in a series D round from Ant Group
- FinTech, Enterprise Applications and Retail are the top-performing sectors in 2024 YTD
 - The FinTech sector received a total of \$1.34B in funding in 2024 YTD which is a drop of 11% and 75% compared to \$1.51B and \$5.43B raised in the same period in 2023 and 2022
 - Ascend Money, ANEXT Bank, Superbank, and Partior are some of the other top-funded companies in this sector this year
 - Philippines is currently having 63% adoption rate to FinTech due to several factors, including the large share of the unbanked population, efforts of regulators for digital transformation, and its young and tech-savvy population

Tracxn Insights (5/7)

- The Enterprise Applications sector is the second highest funded sector in 2024 receiving a total of \$606M in funding in 2024 YTD, which is a decline of 30% and 85% as compared to \$869M and \$4.07B received during the same period in 2023 and 2022 respectively
- The Retail sector has received a total funding of \$247M in 2024 YTD, declined by 91% and 94% as compared to \$2.82B and \$4.49B received during the same period in 2023 and 2022 respectively
- Media & Entertainment and HealthTech are the most affected sectors in 2024 YTD in SEA Tech space
 - Funding in Media & Entertainment sector dropped by 89% from \$73.1M in 2023 to \$7.95M in 2024 YTD
 - Funding in HealthTech sector dropped by 87% from \$336M in 2023 to \$44.4M in 2024 YTD
- No unicorns were witnessed in SEA tech in 2024 YTD as compared to 2 companies in 2023 on the same period
- SEA Tech has witnessed 4 IPOs in 2024 till date, compared to 10 in 2023 during the same period
 - GoHub, MaNaDr, RYDE, and Topindoku are the tech IPOs in 2024

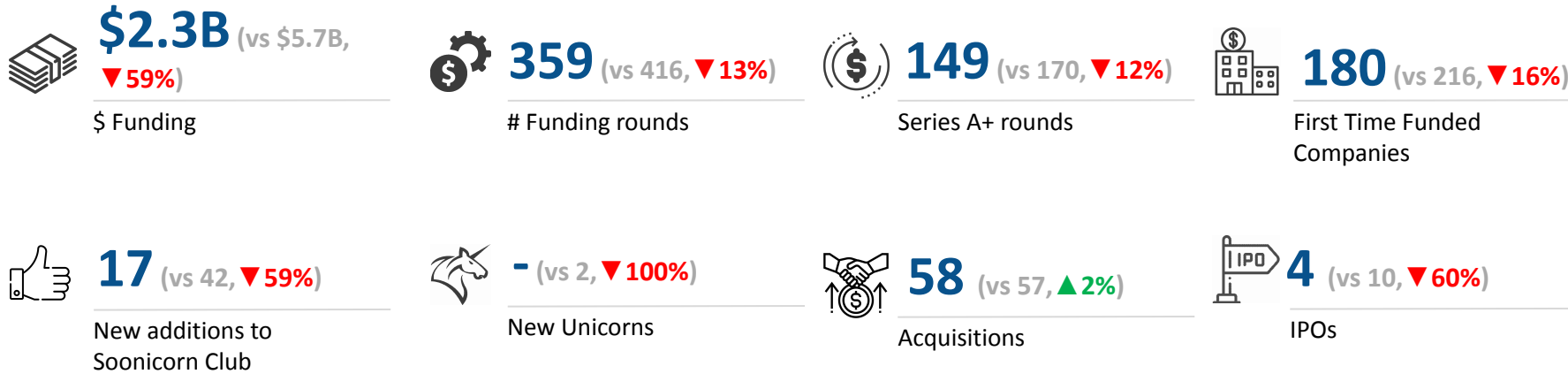
Tracxn Insights (6/7)

- SEA Tech witnessed 58 acquisitions in 2024 to date compared to 57 in the first 9 months of 2023
 - Singlife, a provider of an app-based life and health insurance platform, was acquired by Sumitomo Life Insurance Company at an acquisition price of \$1.2B
 - PropertyGuru, a provider of an online portal to find real estate properties, acquired by EQT at an acquisition price of \$1.1B
 - GHL, an end-to-end payment services enabler, acquired by NTT DATA at an acquisition price of \$154M
- Singapore, Jakarta and Bangkok are the top-funded cities in SEA region in 2024 to date
 - Singapore accounts for more than 71% of the total funds raised by these three cities together in this space

Tracxn Insights (7/7)

- East Ventures, 500 Global and Wavemaker Partners are the overall top investors in the SEA Tech space to date
 - Antler, 500 Global and East Ventures are the lead investors in Seed-stage in 2024 YTD
 - SEEDS Capital, Peak XV Partners and Gobi Partners are the most active investors in the Early-stage in 2024 YTD
 - MUFG Innovation Partners and NewView Capital are the leading investors actively involved in late-stage in 2024 YTD

SEA Tech Snapshot - 9M 2024



SEA Tech All time Stats

Summary

All Companies	47,271
Funded Companies	3,919
Total Funding	\$85.3B
Funding in last 24 months	\$11.2B
Cumulative Valuation of all Unicorns	\$71.0B

Exits

Acquisitions	575
IPOs	134

Companies Covered

Unicorns	44
Soonicorns	155
Minicorns	532
Editor's Pick	2,531
Series A+	1,058
Series C+	166
Acqui-Hires	188
Deadpooled	14,075

Top Cities	Singapore (\$41.9B)
	Jakarta (\$24.6B)

Top Funding Rounds

Company	Round Details
Ascend Money (2013, Bangkok)	\$195M - Series D
ANEXT Bank (2022, Singapore)	\$148M - Series D
Supabase (2020, Singapore)	\$80.0M - Series C
Superbank (2021, Jakarta)	\$73.2M - Series C
Partior (2021, Singapore)	\$60.0M - Series B

Top Feeds

Feed	\$Funding
Payments	\$359M
Banking Tech	\$267M
Cryptocurrencies	\$245M
Auto E-Commerce & Content	\$94.2M
Application Development Tools	\$80.0M

Top Cities

City	\$Funding
Singapore	\$1.4B
Jakarta	\$313M
Bangkok	\$265M
Taguig	\$65.7M
Ho Chi Minh City	\$44.1M











*Data from 01-Jan-2024 to 27-Sep-2024 is considered in report

Note: Numbers in bracket indicate the values of 9M 2023

SEA Tech vs. Major Geos Performance - 9M 2024

Metric	SEA	Global	India	China	US	Europe
 \$ Funding	\$2.3B	\$153.5B	\$8.69B	\$8.3B	\$88.9B	\$29.9B
 % of global funding (# Country Rank)	1%	100%	5% (#3)	5% (#4)	58% (#1)	19%
 # Funding rounds	359	10,739	1,044	450	4,466	2,653
 First Time Funded Companies	180	4,879	279	216	1,921	1,267
 Series A+ rounds	149	5,046	381	291	2,410	1,109
 New Unicorns	-	66	6	3	37	9
 Acquisitions	58	2,592	69	14	1,047	966
 IPOs	4	141	26	17	39	15

Top Countries by 9M 2024 Funding

	United States	\$88.9B
	United Kingdom	\$10.1B
	India	\$8.6B
	China	\$8.3B
	Germany	\$5.4B
	Israel	\$4.2B
	Canada	\$3.8B
	France	\$3.7B
	Switzerland	\$1.8B
	Netherlands	\$1.7B

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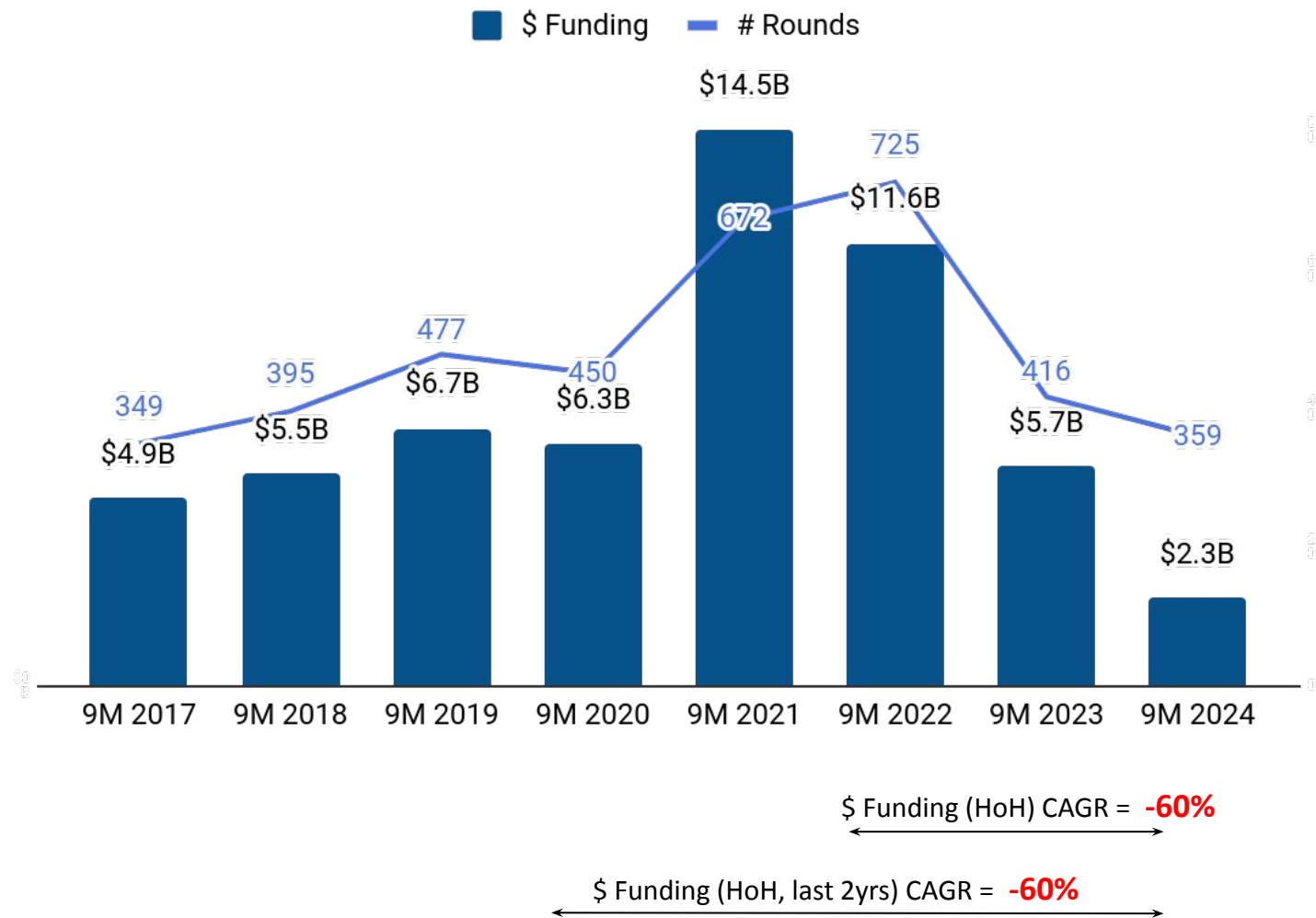
▶ 9M YTD Funding Trends

9M YTD Stage-wise Funding Trends

Top Funding Rounds in 9M 2024

Top Funded Business Models - 9M 2024

9M YTD Funding Trends



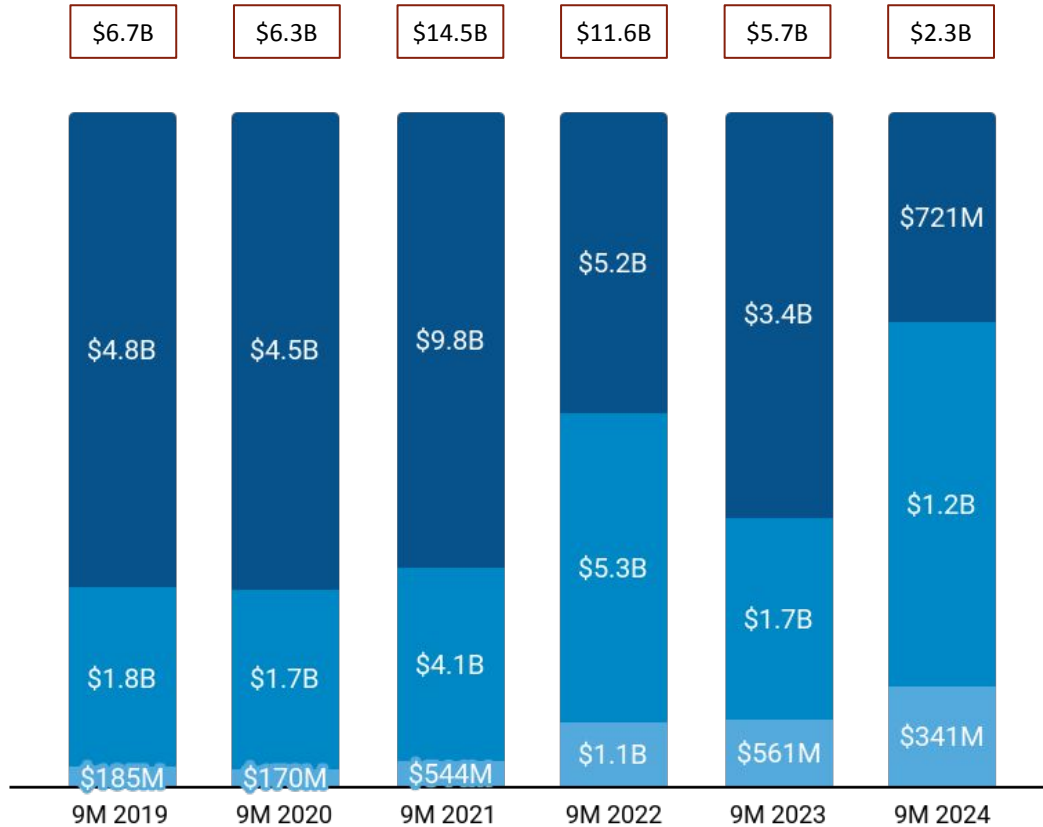
Top Funding Rounds in last 8 years

Company	Funding Round
J&T Express (2015, Jakarta)	\$2.5B - Series C
SHEIN (2012, Singapore)	\$2.0B - Series D
J&T Express (2015, Jakarta)	\$2.0B - Series C
Gojek (2010, Jakarta)	\$1.5B - Series E
Grab (2012, Singapore)	\$1.5B - Series H
Grab (2012, Singapore)	\$1.5B - Series G
Gojek (2010, Jakarta)	\$1.3B - Series G
Gojek (2010, Jakarta)	\$1.2B - Series F
Tokopedia (2009, Jakarta)	\$1.1B - Series G
Tokopedia (2009, Jakarta)	\$1.1B - Series G

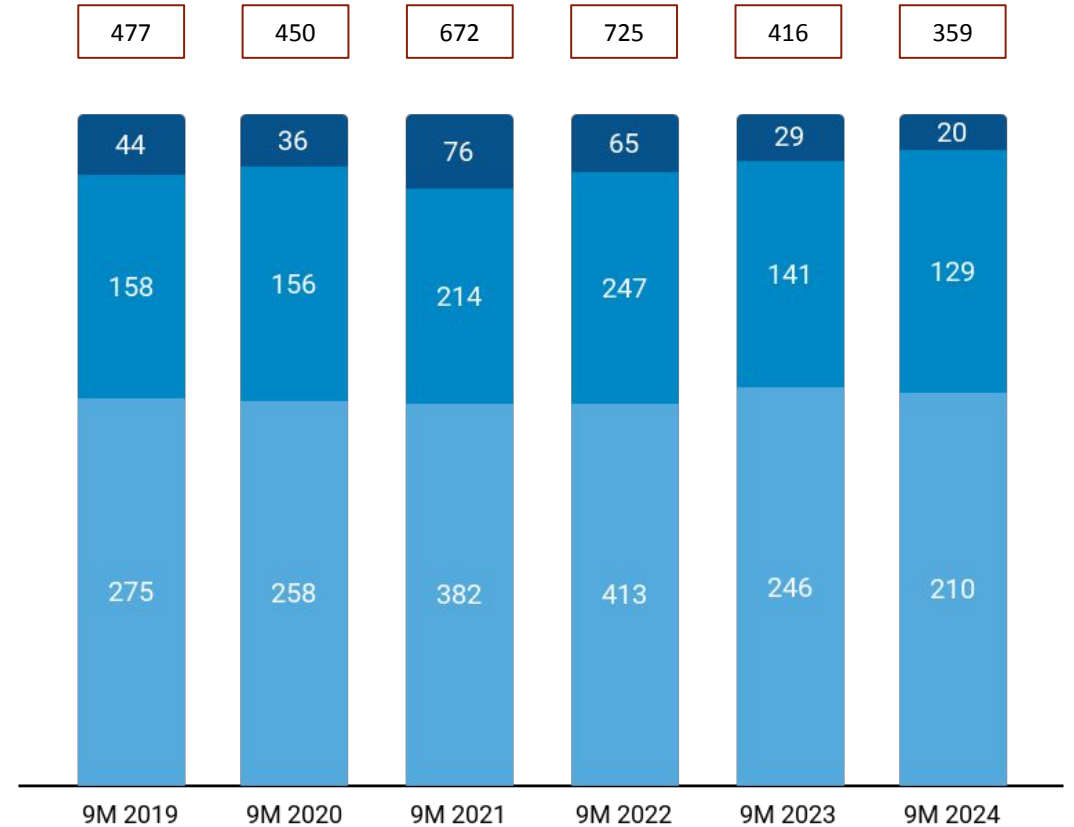
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

9M YTD Stage-wise Funding Trends

Stage-wise \$ Invested



Stage-wise Number of Rounds















Seed Early Stage Late Stage Total Funding













Seed Early Stage Late Stage Total 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 9M 2024 (1/2)











Company	\$ Amount	Round	Date	Investors
 Ascend Money (2013, Bangkok, \$345M)	\$195M	Series D	Jun 2024	MUFG, Krungsri Finnovate
 ANEXT Bank (2022, Singapore, \$148M)	\$148M	Series D	Mar 2024	Ant Group
 Supabase (2020, Singapore, \$196M)	\$80M	Series C	Sep 2024	Felicis Ventures, Coatue, Craft Ventures, +2 more
 Superbank (2021, Jakarta, \$73.2M)	\$73M	Series C	Jul 2024	Grab, Singtel
 Partior (2021, Singapore, \$91.0M)	\$60M	Series B	Jul 2024	Temasek, Standard Chartered, J P Morgan, +3 more
 Amity Corporation (2012, Bangkok, \$60.0M)	\$60M	Series C	Jul 2024	Gobi Partners, SMDV, Insight Capital
 Motorist (2015, Singapore, \$60.9M)	\$60M	Series A	Jan 2024	Tcls
 NIUM (2014, Singapore, \$313M)	\$50M	Series E	Jun 2024	NewView Capital, Tribe Capital
 SDAX (2020, \$68.0M)	\$50M	Series B	Sep 2024	-
 Qoala (2017, Jakarta, \$135M)	\$47M	Series C	Mar 2024	Eurazeo, Omidyar Network, AppWorks, +5 more
 k ID (2023, Singapore, \$51.0M)	\$45M	Series A	Jun 2024	Lightspeed Venture Partners, a16z, Z Venture Capital, +3 more
 SINGAUTO (2023, Singapore, \$45.0M)	\$45M	Series A	Feb 2024	-

Top Funding Rounds in 9M 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 Sygnum (2017, \$160M)	\$40M	Series B	Jan 2024	Azimut
 Peak3 (2018, Singapore, \$35.0M)	\$35M	Series A	Jun 2024	EQT, Alpha JWC Ventures
 UNO Digital Ban.. (2020, Taguig, \$47.5M)	\$32M	Series A	Feb 2024	Creador, Gateway Partners
 Be Group (2018, Ho Chi Minh City, \$31.2M)	\$31M	Series B	Jan 2024	VPBankS
 Finture (2021, Jakarta, \$50.0M)	\$30M	Series B	Sep 2024	Mindworks Capital, XVC, SWC
 WSPN (2023, Singapore, \$30.0M)	\$30M	Seed	Aug 2024	Redpoint Ventures, Yunqi Partners, Foresight Ventures, +2 more
 AwanTunai (2017, Jakarta, \$55.8M)	\$28M	Series B	Mar 2024	Norfund, Finfund, MUFG Innovation Partners
 Syfe (2017, Singapore, \$85.6M)	\$27M	Series B	Aug 2024	Valar Ventures, Unbound
 Salmon (2022, Taguig, \$25.0M)	\$25M	Series A	Apr 2024	IFC, Northstar Group
 Xcelerate (2021, \$36.0M)	\$25M	Series B	Feb 2024	Federated Hermes, Altair Capital, Exacta Capital Partners
 Oobit (2017, Singapore, \$25.0M)	\$25M	Series A	Feb 2024	Tether, 468 Capital, Titan
 UnaBiz (2016, Singapore, \$85.0M)	\$25M	Series B	Aug 2024	KDDI, Kanade

Full list of 359 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models 9M 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Digital Native Banks	\$222M	3	 ANEXT Bank \$148M - Series D
2 ..	Digital Wallets	\$208M	3	 Ascend Money \$195M - Series D
3 ▲6	Online Business Payments	\$90.0M	2	 Partior \$60.0M - Series B
4 ..	Backend Service APIs	\$80.0M	1	 Supabase \$80.0M - Series C
5 ▲7	Blockchain Protocols	\$78.5M	25	 Particle Net.. \$15.0M - Series A
6 ..	Cryptocurrency Exchanges	\$76.4M	6	 SDAX \$50.0M - Series B
7 ▲14	Crypto-based Financial Services	\$63.0M	10	 Oobit \$25.0M - Series A
8 ..	ML Model Testing	\$60.0M	2	 Amity Corpor.. \$60.0M - Series C
9 ▲26	Used Car Marketplace	\$60.0M	1	 Motorist \$60.0M - Series A
10 ..	Forex Risk Management	\$60.0M	1	 Partior \$60.0M - Series B

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

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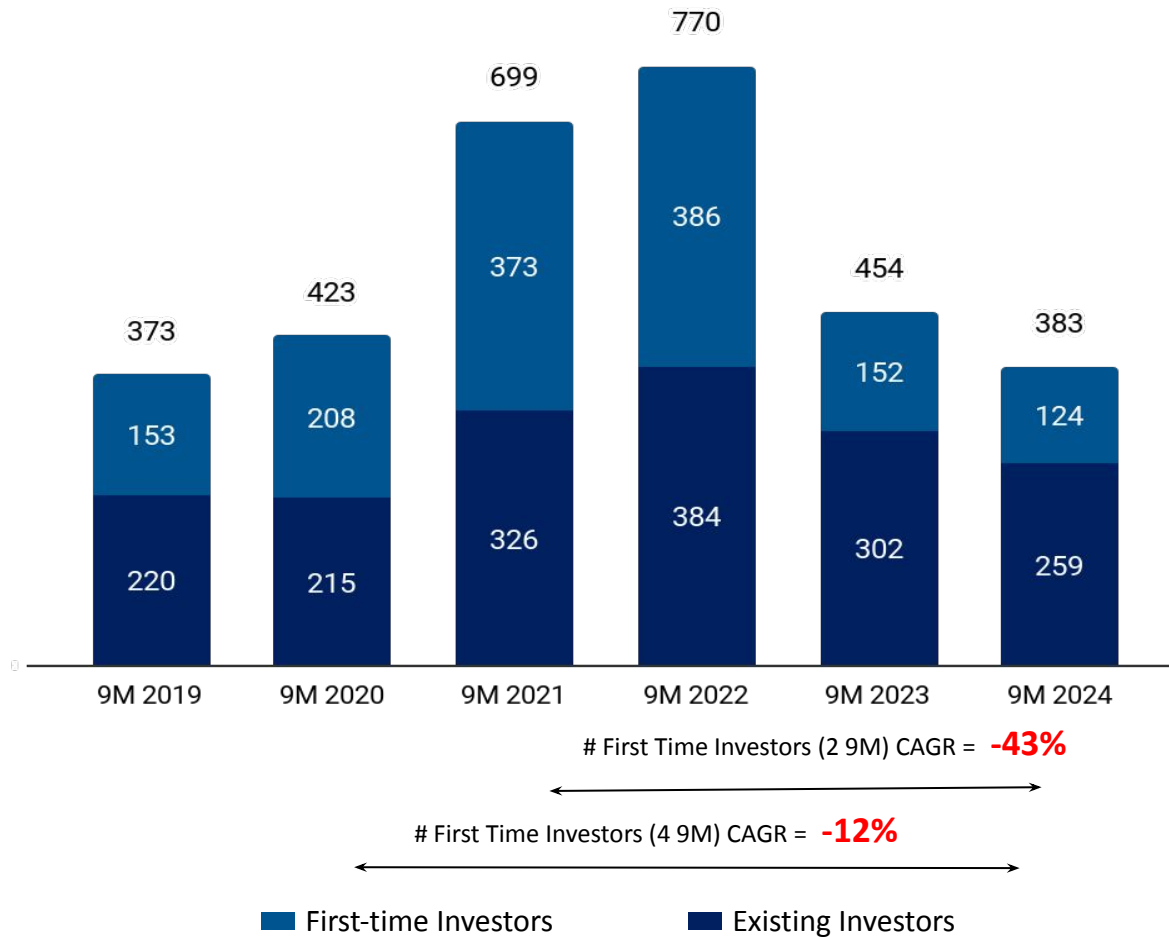
9M YTD Investors

9M YTD Global Investors

Most Active Investors

9M-o-9M Investors

9M YTD # of unique Institutional Investors in SEA Tech



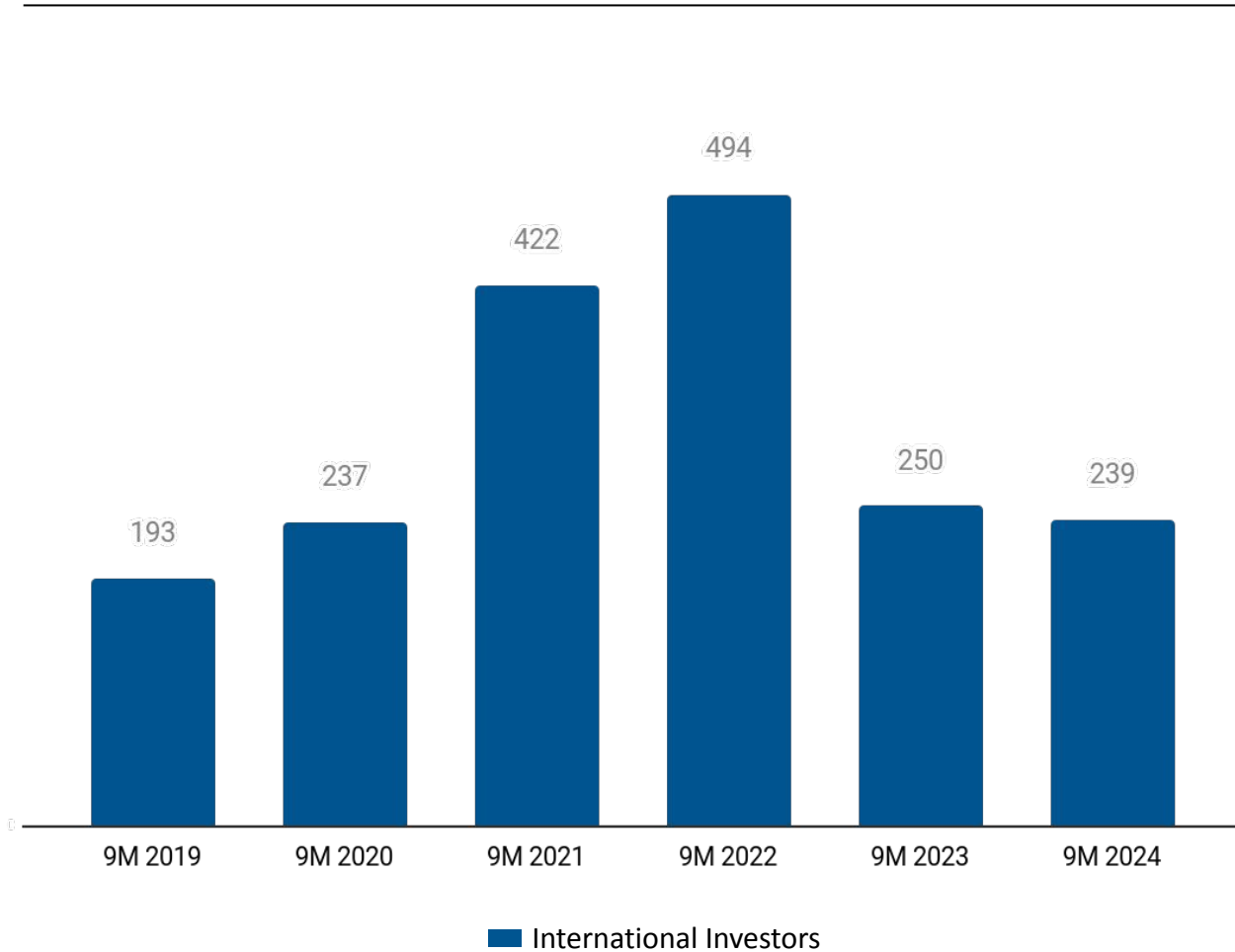
Top Institutional Investors in 9M 2024

Stage	Investor name	# Investments in 9M 2024
Seed Stage	Antler	34 (▲143%)
	500 Global	7 (▲17%)
	East Ventures	6 (▼50%)
Early Stage	SEEDS Capital	5 (▼17%)
	Peak XV Partners	3 (▼40%)
	Gobi Partners	3 (< 0%)
Late Stage	MUFG Innovation Partners	1 (--)
	NewView Capital	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 9M 2023.

9M-o-9M International Investors

9M YTD # of unique Institutional Investors in SEA Tech












Top International Institutional Investors in 9M 2024

Stage	Investor name	# Investments in 9M 2024
Seed Stage	 Antler	34 (▲143%)
	 500 Global	7 (<> 0%)
	 East Ventures	6 (▼50%)
Early Stage	 Peak XV Partners	3 (▼40%)
	 GGV Capital	2 (▲100%)
	 Seventure Partners	2 (▲100%)
Late Stage	 MUFG Innovation Partners	1 (--)
	 NewView Capital	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 9M 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2024	Notable Investments in Geo*
1	 Antler	Vietnam	1038	34	bluesheets (\$12.5M), PEXX (\$4.5M), Cellivate Technologies (\$2.0M)
2	 500 Global	United States	2340	7	Carsome (\$808M), Funding Societies (\$217M), LottieFiles (\$47.0M)
3	 Iterative	Singapore	169	5	Fluid (\$7.0M), Botsync (\$5.2M), Azara (\$1.0M)
4	 Spartan Group	Singapore	156	5	Particle Network (\$23.8M), Morph (\$20.3M), METACENE (\$15.0M)
5	 Orbit Startups	China	210	5	Payd (\$1.7M), Karzo (\$800K), MyAlice (\$500K)
6	 AppWorks	Taiwan	109	4	Qoala (\$135M), TransTRACK (\$14.7M), GRVT (\$9.3M)
7	 Foresight Ventures	China	81	4	WSPN (\$30.0M), Morph (\$20.3M), DappOS (\$15.3M)
8	 Tenity	Switzerland	321	3	Beoble (\$9.0M), Staple (\$4.0M), Mochi (\$51.8K)
9	 Binance Labs	Malta	112	3	Particle Network (\$23.8M), UXUY Protocol (\$10.2M), StakeStone
10	 Alliance DAO	-	34	3	Bitlayer (\$16.0M), Qiro (\$1.2M), 0xPPL











Note: *Geo = SEA Tech. 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* - 9M 2024	Notable Investments in Geo*
1	 East Ventures	Japan	443	6	Aruna (\$70.5M), Qapita (\$39.0M), Wagely (\$36.9M)
2	 Wavemaker Partners	United States	439	5	Growsari (\$110M), LiveIn (\$13.2M), XSQUARE (\$7.8M)
3	 Morningstar Ventures	United Arab Emirates	127	4	Particle Network (\$23.8M), zkLink (\$18.5M), Mystiko (\$18.0M)
4	 Waterdrip Capital	China	90	4	DappOS (\$15.3M), UXUY Protocol (\$10.2M), BEVM (\$10.0M)
5	 MH Ventures	United Kingdom	132	4	Morph (\$20.3M), Pontem Network (\$10.5M), BEVM (\$10.0M)
6	 HashKey Capital	Singapore	73	3	Particle Network (\$23.8M), AltLayer (\$21.6M), Matr1x (\$20.0M)
7	 Beenext	Singapore	245	3	Amartha (\$53.0M), Chaldal (\$20.4M), Jago Coffee (\$8.5M)
8	 Mirana	China	72	3	Oasys (\$20.0M), Mystiko (\$18.0M), DappOS (\$15.3M)
9	 DWF Labs	Singapore	57	3	Beoble (\$9.0M), Zentry (\$6.0M), KIP (\$5.0M)
10	 Insignia Ventures Partners	Singapore	86	2	Honest (\$61.2M), AwanTunai (\$55.8M), First Circle (\$37.1M)



Note: *Geo = SEA Tech. 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* - 9M 2024	Notable Investments in Geo*
1	 SEEDS Capital	Singapore	124	5	ION Mobility (\$31.3M), Hubble (\$17.0M), VFlow Tech (\$13.0M)
2	 Peak XV Partners	India	339	3	Funding Societies (\$217M), Supabase (\$196M), Qoala (\$135M)
3	 Gobi Partners	Malaysia	309	3	Carsome (\$808M), Amity Corporation (\$60.0M), SleekFlow (\$15.0M)
4	 Temasek	Singapore	495	3	NIUM (\$313M), RWDC Industries (\$263M), Partior (\$91.0M)
5	 GGV Capital	United States	495	2	McEasy (\$19.0M), UXLINK (\$14.0M), Beep (\$3.3M)
6	 Tin Men	Singapore	11	2	Hubble (\$17.0M), Ai Palette (\$11.3M), Ailytics (\$2.7M)
7	 Seventure Partners	France	205	2	Allozymes (\$20.0M), Peptobiotics (\$6.2M)
8	 Korea Investment Holdings	South Korea	712	2	LivIn (\$13.2M), StealthMole (\$7.0M)
9	 Vertex Ventures	Singapore	109	1	NIUM (\$313M), Aruna (\$70.5M), METUB (\$6.0M)
10	 Tiger Global Management	United States	765	1	Wiz (\$51.8M), Ayoconnect (\$38.0M), SleekFlow (\$15.0M)











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

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2024	Notable Investments in Geo*
1	 MUFG Innovation Partners	Japan	18	1	Carsome (\$808M), Qoala (\$135M), AwanTunai (\$55.8M)
2	 NewView Capital	United States	49	1	NIUM (\$313M)

Note: *Geo = SEA Tech. 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* - 9M 2024	Notable Investments in Geo*
1	 Eurazeo	France	267	2	Qoala (\$135M), TransTRACK (\$14.7M)
2	 Norfund	Norway	165	1	Funding Societies (\$217M), AwanTunai (\$55.8M), Amarthha (\$53.0M)
3	 GIC	Singapore	263	1	NIUM (\$313M), Nhi Đồng 315 (\$30.0M)
4	 G. K. Goh Holdings	Singapore	13	1	UnaBiz (\$85.0M), SWAT (\$19.5M)
5	 DEG	Germany	89	1	Smile
6	 Maj Invest	Denmark	94	1	Amartha (\$53.0M)
7	 IRDI Capital Investissement	France	148	1	Infinite Orbits (\$12.9M)
8	 Sumitomo	China	56	1	Semaai (\$7.6M)
9	 Anicut Capital	India	134	1	The Ayurveda Experience (\$41.0M)
10	 Gateway Partners	Singapore	20	1	UNO Digital Bank (\$47.5M)

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

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Exit Snapshot


List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - 9M 2024

IPOs - 9M 2024
(vs 9M 2023)


 **4** (vs 10)
IPOs


 **7.4** (vs 8.2)
Avg. yrs from first funding to IPO

 **\$4.4M** (vs \$39.3M)
Avg. Funding raised before IPO

 **\$61.6M** (vs \$82.0M)
Avg. IPO Mcap

Acquisitions - 9M 2024
(vs 9M 2023)







 **58** (vs 57)
Acquisitions

 **6.7** (vs 4.8)
Avg. yrs from first funding to Acq.

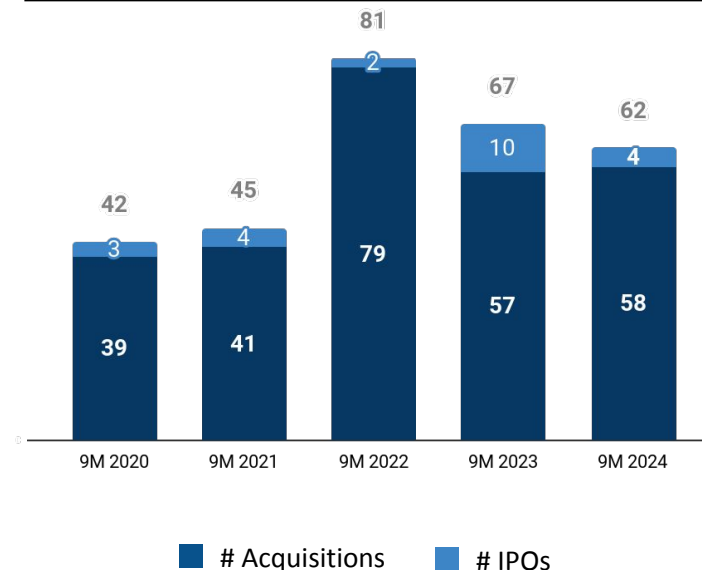
 **\$99.3M** (vs \$14.6M)
Avg. Funding raised before Acq.

 **\$281M** (vs \$17.6M)
Avg. Acq. Price







Top Investors by # Exits - 9M 2024

Investor	# Exits	Notable Exit
 Hustle Fund	3	Doyobi, Lifepal
 White Group	2	MaNaDr
 NomadX	2	RYDE
 Wavemaker Partners	2	Healint, Kyklo
 Square Peg Ventures	2	Chope, PropertyGuru
 Kadima Group	2	Chope, PropertyGuru





9M YTD Exit Trends













Top Exits - 9M 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Singlife (2014, Singapore, \$319M)	\$1.2B
	 PropertyGuru (2006, Singapore, \$690M)	\$1.1B
	 GHL (1994, Kuala Lumpur)	\$154M
IPO	 MaNaDr (2016, Singapore, \$7.3M)	\$87.7M
	 RYDE (2014, Singapore, \$1.5M)	\$62.3M
	 Topindoku (2018, Kalimantan)	\$34.9M











List of IPOs - 9M 2024

Company	Investors	IPO Date	IPO Mcap
 GoHub (Cyberjaya)	-	Jul 2024	-
 MaNaDr (2016, Singapore, \$7.3M)	White Group	Apr 2024	\$87.7M
 RYDE (2014, Singapore, \$1.5M)	NomadX	Mar 2024	\$62.3M
 Topindoku (2018, Kalimantan)	-	Feb 2024	\$34.9M

List of Acquisitions - 9M 2024 (1/2)










Company	Acquirer(s)	Acq. Date	Acq. Price
 Singlife (2014, Singapore, \$319M)	Sumitomo Life Insurance Company	Mar 2024	\$1.2B
 PropertyGuru (2006, Singapore, \$690M)	EQT	Aug 2024	\$1.1B
 GHL (1994, Kuala Lumpur)	NTT DATA	May 2024	\$154M
 Skuad (2019, Singapore, \$19.0M)	Payoneer	Aug 2024	\$61.0M
 RHB Vietnam Securities (2006, Hanoi)	Public Bank	Feb 2024	\$15.2M
 Arche Group (2015, Petaling Jaya)	AnyMind Group	Mar 2024	\$1.5M
 EVENT POP (2015, Bangkok, \$500K)	Zalekta	Apr 2024	\$1.4M
 AiChat (2015, Singapore)	ReAlpha	Jul 2024	\$1.1M
 The Reporter	Catcha Digital	Jan 2024	\$141K
 Acom (1983, Long)	Valsoft	Sep 2024	NA

List of Acquisitions - 9M 2024 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 ChainDebrief (2021, Singapore, \$900K)	PEXX	Aug 2024	NA
 Wealth AI (2022, Singapore)	Prestige Wealth	Aug 2024	NA
 JC Medical (2014, Quezon)	Edwards Lifesciences	Aug 2024	NA
 PESTECH International (2012, Shah Alam)	Dhaya Maju Infrastructure	Aug 2024	NA
 HolyWally (2021, Singapore)	DCS Innov	Aug 2024	NA
 RajaOngkir (2013, Yogyakarta)	Kommerce	Aug 2024	NA
 Whisky Cask Club (2021, Singapore)	-	Aug 2024	NA
 Gredu (2016, Jakarta, \$4.0M)	PINTAR	Aug 2024	NA
 Kerja.io (2020, Jakarta)	PINTAR	Aug 2024	NA
 Hiringmaps (2021, East Jakarta)	PINTAR	Aug 2024	NA

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Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 PINTAR	Indonesia	3	-	Gredu, Kerja.io, Hiringmaps
2	 EQT	Sweden	2	\$550M	PropertyGuru (\$1.1B), Acronis
3	 Sumitomo Life Insurance Company	Japan	1	\$1.2B	Singlife (\$1.2B)
4	 NTT DATA	Japan	1	\$154M	GHL (\$154M)
5	 Payoneer	United States	1	\$61.0M	Skwad (\$61.0M)
6	 Public Bank	Vietnam	1	\$15.2M	RHB Vietnam Securities (\$15.2M)
7	 AnyMind Group	Singapore	1	\$1.5M	Arche Group (\$1.5M)
8	 Zalekta	-	1	\$1.4M	EVENT POP (\$1.4M)
9	 ReAlpha	United States	1	\$1.1M	AiChat (\$1.1M)
10	 Catcha Digital	Malaysia	1	\$141K	The Reporter (\$141K)

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

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List of New Soonicorns

Unicorn Trends in 9M 2024

SEA Tech - 9M 2024 (vs 9M 2023)

 **0** (vs 2)

Total Unicorns

 - (vs 4.5)

Avg Years from Series A to Unicorn Round

 - (vs \$94.0M)

Avg \$ Funding before Unicorn Round

 - (vs 4)

Avg # Funding Rounds before Unicorn Round

 - (vs 14)

Avg Institutional Investors before Unicorn Round

Global Tech - 9M 2024 (vs 9M 2023)

 **66** (vs 49)

Total Unicorns

 **4.7** (vs 3.4)

Avg Years from Series A to Unicorn Round

 **\$233M** (vs \$220M)

Avg \$ Funding before Unicorn Round

 **4.1** (vs 3.1)





Avg # Funding Rounds before Unicorn Round

 **9.2** (vs 7.4)

Avg Institutional Investors before Unicorn Round

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Alodokter (2014, Singapore, \$148M)	52.0
 ANEXT Bank (2022, Singapore, \$148M)	52.0
 Superbank (2021, Jakarta, \$73.2M)	50.4
 Motorist (2015, Singapore, \$60.9M)	40.5

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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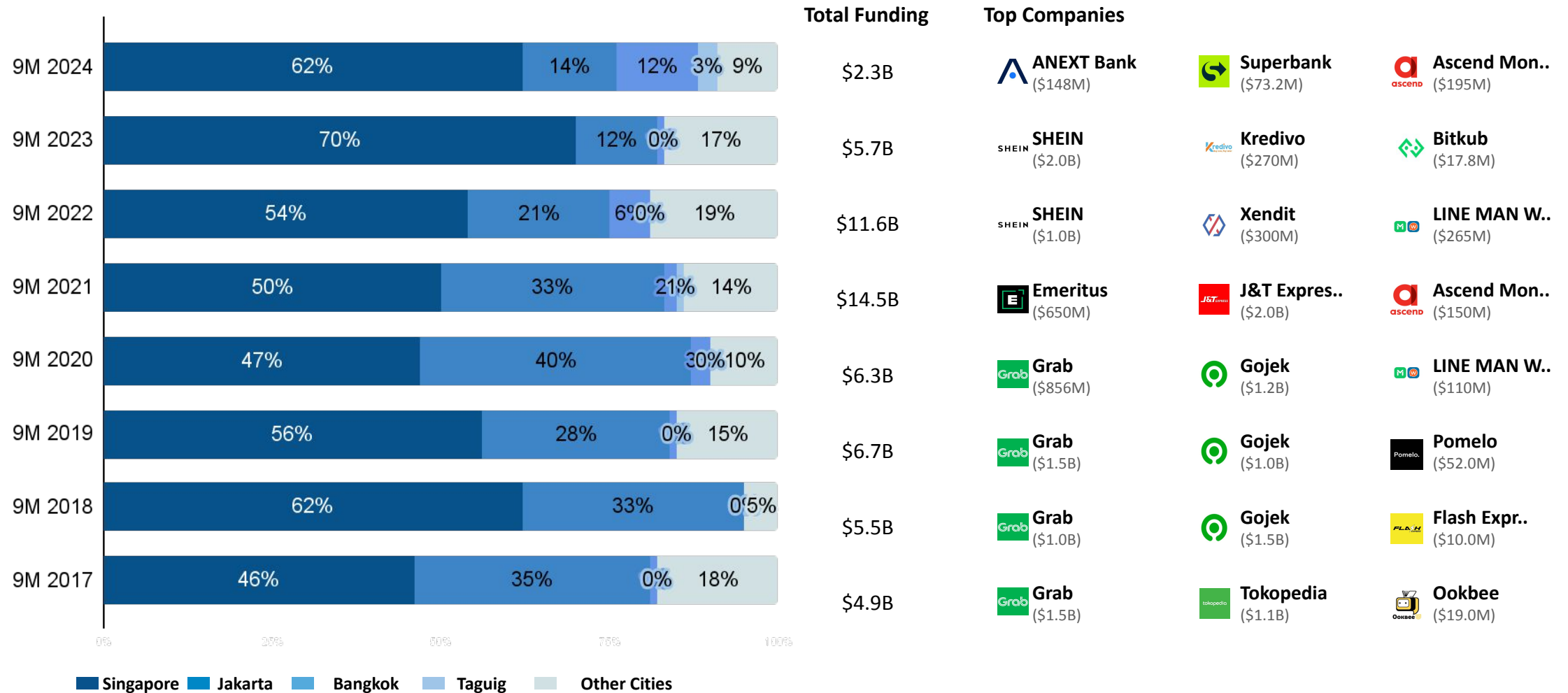
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 1 year

























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 2 Years

Funding raised in 2 years (Market Share %)

Rank	City	9M 2024		9M 2023		Top Funded Companies in 9M 2024		
		#	%	#	%			
1	Singapore	\$1.4B	62 %	\$4.0B	70 %	 ANEXT Bank \$148M	 Supabase \$80.0M	 Partior \$60.0M
2	Jakarta	\$313M	14 %	\$661M	12 %	 Superbank \$73.2M	 Qoala \$47.0M	 Finture \$30.0M
3	Bangkok	\$265M	12 %	\$38.0M	1 %	 Ascend Mon.. \$195M	 Amity Corp.. \$60.0M	 Cryptomind \$3.4M
4	Taguig	\$65.7M	3 %	\$19.0M	0 %	 UNO Digita.. \$32.1M	 Salmon \$25.0M	 First Circ.. \$8.6M
5	Ho Chi Minh City	\$44.1M	2 %	\$101M	2 %	 Be Group \$31.2M	 Native Tea.. \$6.8M	 Kamereo \$2.1M
6	Petaling Jaya	\$26.2M	1 %	\$202M	4 %	 Carsome \$21.4M	 Applecrumb.. \$4.2M	 Regovtech \$466K
7	Cilandak	\$17.5M	1 %	0	0 %	 Amartha \$17.5M		
8	Makati	\$17.2M	1 %	\$8.2M	0 %	 Mober Tech.. \$6.0M	 Billease \$5.0M	 ProCredit \$4.1M
9	Watthana	\$11.0M	0 %	0	0 %	 Konvy \$11.0M		
10	Pathum Wan	\$10.0M	0 %	0	0 %	 Pi Securit.. \$10.0M		

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Recent Key News (1/3)

Transactions

- Evfly Expands Reach With Acquisition Of Abz Innovation's L30 Uavs uasweekly.com
- Sixth Street's Acquisition of a Minority Stake in EdgeConneX [Global Legal Chronicle](https://www.globallegalchronicle.com)
- Ryde Announces Pricing of \$4.5 Million Public Offering [Business Wire](https://www.businesswire.com)
- Supabase, the Postgres-based application development platform, raises \$80M in funding [SiliconAngle](https://www.siliconangle.com)
- Qarbotech Bags Us\$1.5m To Help Farmers Increase Crop Yields By Up To 60% [e27](https://www.e27.com)
- Bluebricks raises \$4.5M Seed to disrupt cloud infrastructure management [CTech](https://www.ctech.com)
- VTNV secures loan facility of IDR 275 billion [IDNFinancials](https://www.idnfinancials.com)
- Prosus sells entire stake in China's Trip.com [The Business Times](https://www.thebusiness-times.com)
- Sleek secures \$5m in debt financing, achieves profitability [Tech in Asia](https://www.techinasia.com)
- PayMate Announces Intent to Acquire DigiAsia [GlobeNewswire](https://www.globe.newswire)

Company Updates

- Velo Labs Selects Openeden's Tokenized U.s. Treasury Bills To Strengthen Its Reserves For Its Usdv [CNW](https://www.cnw.com)
- Hmstr enters the Bybit stock exchange: Blockchain tons expands the offer gospodarka.sos.pl
- Bybit Surges to 50 Million Users in 40 Days, Leading Web3 and Global Compliance [CNW](https://www.cnw.com)
- Point72 Asset Management L.p. Buys Shares Of 16,252,440 Grab Holdings Limited [MarketBeat](https://www.marketbeat.com)
- Aspire quintupled its compliance & IT security teams [SecurityBrief](https://www.securitybrief.com)
- ProfilePrint signs major agreements with Brazilian agricultural leaders unveils world's first.. [AsiaFoodJournal](https://www.asiafoodjournal.com)
- MELD Bringing Fiat Payments On-chain With a New zk Privacy Network [GlobeNewswire](https://www.globe.newswire)
- ALEO, a Groundbreaking Privacy-Centric Blockchain, Will Be Listed on CoinW Exchange [GlobeNewswire](https://www.globe.newswire)
- StashAway begins service for UAE high-net-worth individuals [Tech in Asia](https://www.techinasia.com)
- Terraform Labs Warns of Potential Shutdown of Products and Services by October 30 [Coinspeaker](https://www.coinspeaker.com)

Recent Key News (2/3)

Legal

- SEC Sues Do Kwon and Terraform Labs for Fraud [CoinTime](#)
- MAS orders Qoo10 to stop payment services in Singapore [The Business Times](#)
- "Beast Games" contestants sue MrBeast's production company over "chronic mistreatment" [CBS News](#)
- Qoo10, Qxpress under police investigation in Singapore [Tech in Asia](#)
- Beam scooters banned from operating in Wellington [RNZ](#)
- Media regulator launches investigation into Agoda's business practices [The Korea Times](#)
- Vietnamese police raid tech company VNG [Nihon Keizai Shimibun](#)
- Cordlife accepts MOH notice on licence change to resume cord-blood banking services [The Business Times](#)
- Brisbane, Auckland suspend licence of Singapore-based e-scooter firm Beam [Shareandstocks](#)
- Federal Judge Rejects SEC's Motion in Tron Foundation Lawsuit [Coinspeaker](#)

Partnerships

- SBI Digital Markets and 21X collaborate on digital assets [Finextra](#)
- Hotelogix Cloud PMS Integrates with the Shomoos Security System in the Kingdom of Saudi A.. [Hotel News Resource](#)
- Thai Acrylic Fibre & Fibretrace Partner For Regel Fibre Traceability [Fibre2Fashion](#)
- TankMatch and Evos team up on green methanol bunkering solutions [Offshore Energy](#)
- Fairprice Group And Hpb Team Up To Encourage Healthier Food Purchases [MARKETING-INTERACTIVE](#)
- Animoca Brands, The Sandbox, and Smobler Launch Virtual Peace Sanctuary in Metaverse [Bitcoin](#)
- Manx Utilities Starts Major Upgrade Of Isle Of Man Ev Charging Network [fleetworld.co.uk](#)
- YouTube and Shopee plan Southeast Asian e-commerce collaboration [retailnews.asia](#)
- Travalva Integrates Solana Blockchain With Crypto Travel Platform [PYMNTS.com](#)
- Safe Space™ announces partnership with National Healthcare Group as it continues to boost e.. [Marketing In Asia](#)

Recent Key News (3/3)

People Movement

- Ninja Van appoints new SG head [Tech in Asia](#)
- Yuval Illuz joins OurCrowd as Chief Operating Officer [CTech](#)
- Lendela names Axel Frändén as deputy CEO [Singapore Business Review](#)
- Lendela appoints Frändén as Deputy CEO amid growth plans [SecurityBrief](#)
- SGX appoints Daniel Koh as new CFO [The Business Times](#)
- Trax Appoints Karan Khanna as Chief Product and Technology Officer [PRWeb](#)
- SGX taps Daniel Koh as CFO, Ng Yao Loong to head equities [Singapore Business Review](#)
- SEA insurtech platform Fuse appoints new CEO [Tech in Asia](#)
- Vidsee Announces Key Appointments to Fuel Branded Content Growth and Innovation [Marketing In Asia](#)
- Former YouGov Chief, Sundip Chahal, joins Milieu Insight as CEO [BestMediaInfo](#)

Other

- Sygnum obtains a crypto licence in Lichtenstein [The Paypers](#)
- Swiss crypto bank Sygnum secures license in Liechtenstein for EU expansion [CryptoSlate](#)
- Crypto.com secures payment service provider licence in Bahrain [The Paypers](#)
- Court greenlights closure of Terraform Labs following SEC settlement [CryptoTvplus](#)
- Lightnet and WeLab to build virtual bank in Thailand [Finextra](#)
- Crypto.com Receives Payment Service Provider Licence from Central Bank of Bahrain [Fintech Finance](#)
- See-Mode Technologies gets US FDA clearance for thyroid ultrasound AI analysis and reporting.. [BioSpectrum Asia](#)
- Webuy Global HY gross profit jumps 253% to \$2.6M; stock rises [Seeking Alpha](#)
- Bybit Obtains Provisional VASP License from Dubai Authority [Coinspeaker](#)
- Bybit secures a key milestone toward full operational approval in Dubai [TahawulTech.com](#)

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Funded Deadpooled Companies

Company	\$ Funding
 Bambu (2016, Singapore)	\$10.0M
 Toastme (2014, Singapore)	\$2.4M
 Insect Feed Technologies (2020, Singapore)	\$920K
 ChainVerse (2021, Singapore)	-
 Smoov (2008, Singapore)	-

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