

**TRACXN GEO QUARTERLY REPORT**

**SEA TECH - Q1 2024**

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# Tracxn Insights (1/6)

- The SEA Tech startup ecosystem has witnessed the least funding in the past 5 quarters based on the funding to date. The space witnessed \$.8B in 2024 to date, a drop of 40% from the previous quarter
  - This region witnessed its highest quarterly funding in Q4 2021, after which the funding started to decline similar to pre-pandemic levels
  - Though Q4 2023 witnessed a slight uptick compared to Q3 2023, Q1 2024 has again shown a downward trend in funding
  - The GDP growth rate for the region for 2024 has also been revised down from 4.8% to 4.7%, in response to the weakening external demand in the market
  - Despite the downward trend and slowing economy, the GDP growth rate of this region is higher compared to many other countries. The region's young population and the growing tech adoption can accelerate growth, if the startups can identify and fill the gaps in the market with sustainable and scalable solutions

# Tracxn Insights (2/6)

- The SEA Tech startup ecosystem has raised a total of \$816M in Q1 2024 to date, a drop of 40% from \$1.36B raised in the same period in Q4 2023 and a drop of 13% from \$935M raised in the same period last year
  - Though funding in this region has witnessed a downward trend, the number of funding rounds has witnessed growth. Q1 2024 has seen a total of 134 funding rounds which was a growth of 38% and 26% from 97 and 106 rounds in Q4 and Q1 2023 respectively
  - This drop in total funding is majorly due to a drop in the late-stage funding rounds
    - Late-stage funding rounds in this space have witnessed only \$175M in Q1 2024 to date, compared to \$860M raised in the same period in Q4 2023, a drop of 80%.
  - Seed-stage funding rounds witnessed \$115M in Q1 2024, a drop of 36% from \$173M raised in the same period in Q4 2023 and a drop of 48% from \$220M raised in the same period last year

# Tracxn Insights (3/6)

- While late-stage rounds and seed-stage rounds have witnessed a drop in funding, early-stage funding has witnessed an uptick
  - Early-stage funding rounds witnessed \$526M in Q1 2024 to date, a growth of 60.86% compared to \$327M raised in the same period in Q4 2023
- A total of 3, \$50M+ funding rounds were witnessed in this space in Q1 2024 to date
  - DCS Card Centre, Capillary, and Motorist have raised \$75M, \$95M, and \$60M respectively in early-stage rounds, and all the above three companies are located in Singapore
- FinTech, Enterprise Applications, and Retail are the top-performing sectors based on funding in Q1 2024 in this space
  - The FinTech sector has witnessed a total of \$314M in Q1 2024 to date, a drop of 67% from \$939M raised in the same period Q4 2023. However, this is a growth of 52% compared to \$206M raised in the same period last year

# Tracxn Insights (4/6)

- Despite being the top-funded sector, FinTech has become one of the most affected sectors in this space
  - However, investors have shifted their focus to more sustainable businesses across the globe, making it challenging for startups to attract investment
  - The Enterprise Applications sector has witnessed \$248M in Q1 2024 to date, compared to \$217M raised in Q4 2023, a growth of 14%. This is also a drop of 17% compared to the \$298M raised in Q1 2023
  - The Retail sector has witnessed \$177M in Q1 2024 to date, a growth of 160% and a drop of 46% from \$68M and \$330M raised in Q4 and Q1 2023 respectively
- No unicorns were witnessed in this space in 2024 to date
  - eFishery, an AquaTech company was the only startup to become Unicorn in 2023


# Tracxn Insights (5/6)

- Q1 2024 saw 21 Acquisitions, which is a growth of 31% and 75% when compared to 16 and 12 acquisitions in Q4 2023 and Q1 2023 respectively
  - Public Bank acquired RHB Vietnam Securities at an acquisition price of \$15M
  - Catcha Digital acquired The Reporter at an acquisition value of \$141K
- A total of 2 companies, RYDE and Topindoku, went public in Q1 2024 to date
  - Q4 2023 witnessed a total of 2 IPOs and Q1 2023 witnessed 3 IPOs in the same period
- Singapore, Jakarta, and Ho Chi Minh City were the top funded cities in the SEA region in Q1 2024 to date


# Tracxn Insights (6/6)

- East Ventures, 500 Global and Wavemaker Partners are the overall top investors in Southeast Asia to date
  - Antler, HashKey Capital, and 500 Global were the top investors in seed-stage investors in Q1 2024
  - UOB, Peak XV Partners, and Openspace Ventures were the top investors in early-stage investors in Q1 2024
  - Avataar Ventures and Filter Capital were the top late-stage investors in Q1 2024


# SEA Tech Snapshot - Q1 2024

 **\$816M** (vs \$1.4B, ▼42%)  
\$ Funding

 **134** (vs 138, ▼2%)  
# Funding rounds

 **44** (vs 63, ▼30%)  
Series A+ rounds

 **78** (vs 58, ▲35%)  
First Time Funded Companies






 **7** (vs 20, ▼65%)  
New additions to Soonicorn Club

 **-** (vs -)  
New Unicorns

 **21** (vs 12, ▲75%)  
Acquisitions

 **2** (vs 4, ▼50%)  
IPOs

## Top Funding Rounds

Company	Round Details
 Capillary (2008, Singapore)	\$95.0M - Series D
 DCS Card Centre (1973, Singapore)	\$75.2M - Series D
 Motorist (2015, Singapore)	\$60.0M - Series A
 SINGAUTO (2023, Singapore)	\$45.0M - Series A
 Sygnum (2017, Zurich)	\$40.0M - Series B

## Top Feeds

Feed	\$Funding
Alternative Lending	\$126M
In Store Retail Tech	\$101M
Loyalty Software	\$96.1M
Cryptocurrencies	\$78.2M
Investment Tech	\$62.7M

## Top Cities

City	\$Funding
Singapore	\$604M
Jakarta	\$85.7M
Ho Chi Minh City	\$33.2M
Taguig	\$32.1M
Watthana	\$11.0M

## SEA Tech All time Stats

### Summary

All Companies	44,073
Funded Companies	3,569
Total Funding	\$79.1B
Funding in last 24 months	\$19.0B
Cumulative Valuation of all Unicorns	\$66.3B

### Exits

Acquisitions	728
IPOs	141

### Companies Covered





Unicorns	41
Soonicorns	158
Minicorns	543
Editor's Pick	2,639
Series A+	1,022
Series C+	160
Acqui-Hires	204
Deadpooled	11,236

<b>Top Cities</b>	Singapore (\$40.8B)
	Jakarta (\$24.3B)

\*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

Note: Numbers in bracket indicate the values of Q1 2023

# SEA Tech vs. Major Geos Performance - Q1 2024

Metric	SEA	Global	India	China	US	Europe
 \$ Funding	\$0.8B	\$37.0B	\$1.6B	\$2.8B	\$19.5B	\$9.2B
 % of global funding (# Country Rank)	2%	100%	4%(#4)	8%(#2)	53%	25%
 # Funding rounds	134	3006	222	159	1153	773
 First Time Funded Companies	78	1494	71	82	518	380
 Series A+ rounds	44	1358	95	105	593	316
 New Unicorns	0	20	2	0	7	4
 Acquisitions	21	959	20	11	362	367
 IPOs	2	25	8	2	8	2

## Top Countries by Q1 2024 Funding

 United States	\$19.5B
 China	\$2.8B
 United Kingdom	\$2.5B
 India	\$1.6B
 Germany	\$1.4B
 France	\$1.3B
 Netherlands	\$899M
 Israel	\$720M
 Switzerland	\$709M
 Sweden	\$622M

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Q-o-Q Funding Trends

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Q-o-Q Stage-wise Funding Trends

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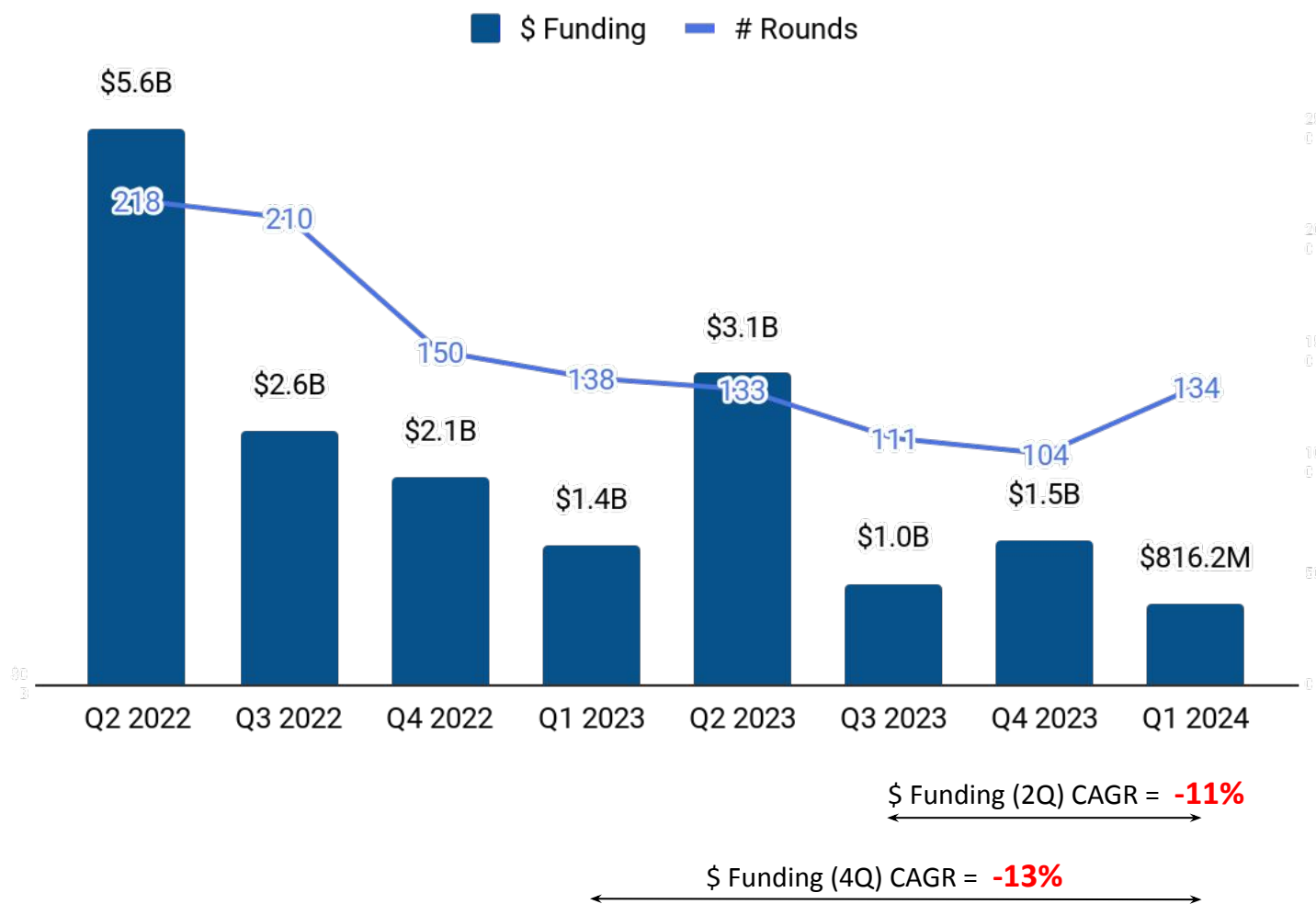
Top Funding Rounds in last quarter

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Top Funded Business Models - last 1 quarter

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# Q-o-Q Funding Trends



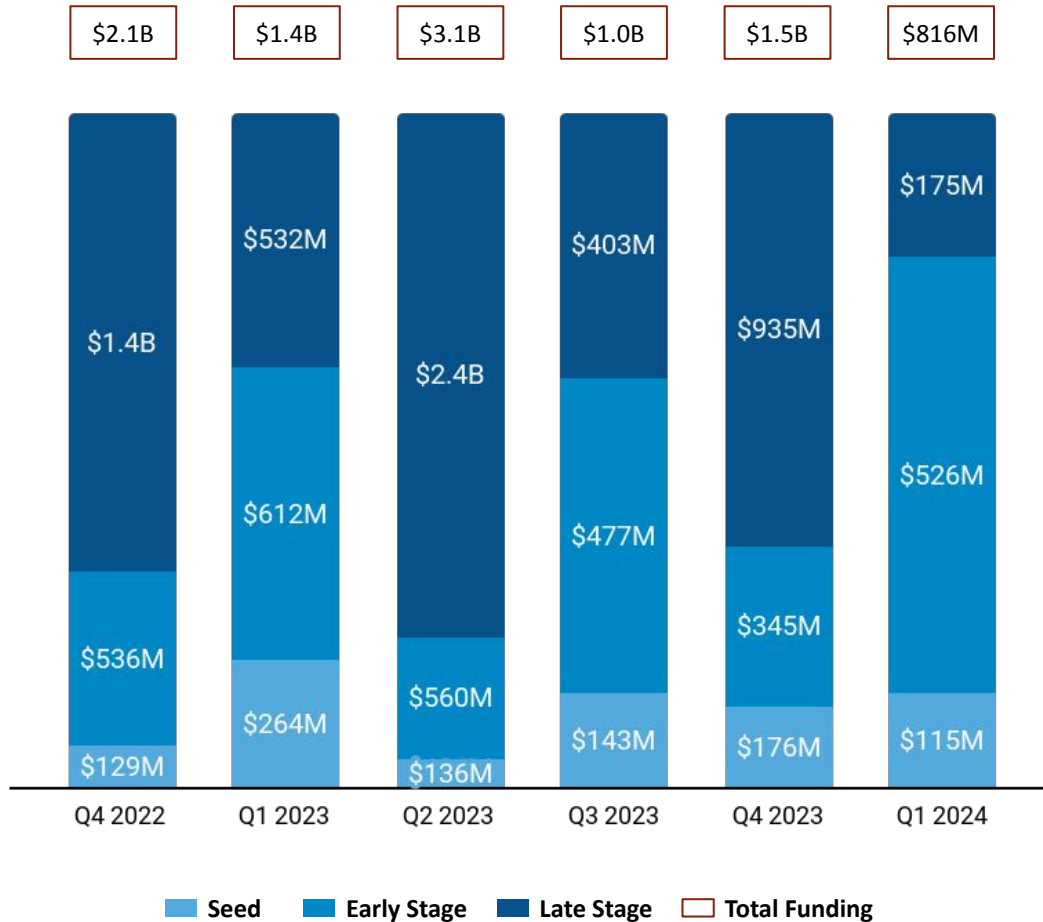
## Top Funding Rounds in last 8 quarters

Company	Funding Round
SHEIN (2012, Singapore)	\$2.0B - Series D
SHEIN (2012, Singapore)	\$1.0B - Series C
Coda Payments (2011, Singapore)	\$690M - Series C
Flash Express (2017, Bangkok)	\$447M - Series F
Amber Group (2017, Singapore)	\$300M - Series C
DCS Card Centre (1973, Singapore)	\$300M - Series D
Xendit (2015, Jakarta)	\$300M - Series D
Kredivo (2015, Jakarta)	\$270M - Series D
LINE MAN Wongnai (2020, Bangkok)	\$265M - Series B
Acronis (2003, Singapore)	\$250M - Series C

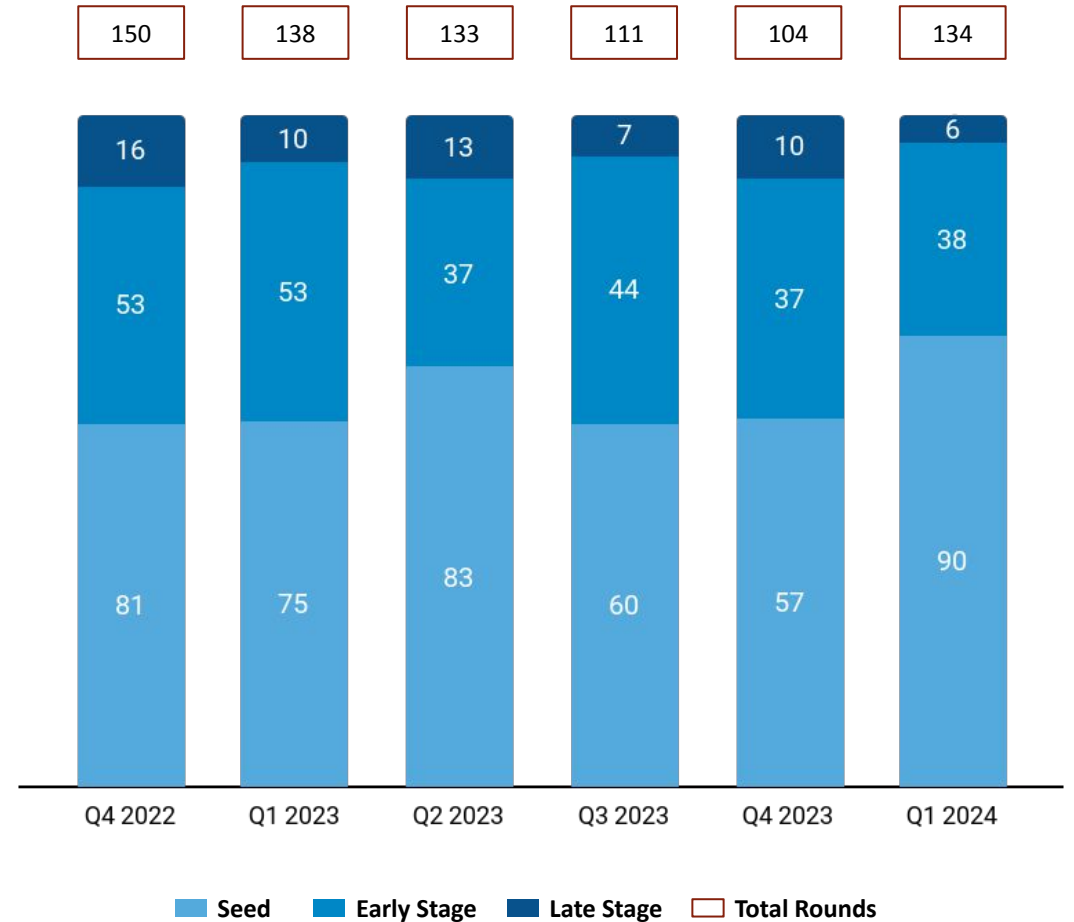
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# 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 Q1 2024 (1/2)









Company	\$ Amount	Round	Date	Investors
 Capillary (2008, Singapore, \$239M)	\$95M	Series D	Feb 2024	Innoven Capital, Pantheon, Unigestion, <a href="#">+3 more</a>
 DCS Card Centre (1973, Singapore, \$375M)	\$75M	Series D	Mar 2024	-
 Motorist (2015, Singapore, \$60.9M)	\$60M	Series A	Jan 2024	tcls.com.sg
 SINGAUTO (2023, Singapore, \$45.0M)	\$45M	Series A	Feb 2024	-
 Sygnum (2017, \$160M)	\$40M	Series B	Jan 2024	Azimut
 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
 AwanTunai (2017, Jakarta, \$55.8M)	\$28M	Series B	Mar 2024	Norfund, Finnfund, MUFG Innovation Partners
 Xcelerate (2021, \$36.0M)	\$25M	Series B	Feb 2024	Altair Capital, Exacta Capital Partners
 Oobit (2017, Singapore, \$25.0M)	\$25M	Series A	Feb 2024	Tether, 468 Capital, Titan
 Wagely (2019, Jakarta, \$36.9M)	\$23M	Series A	Mar 2024	Capria
 Climate Impact X (2021, Singapore, \$22.3M)	\$22M	Series B	Feb 2024	Standard Chartered, Mizuho Financial Group, DBS Bank, <a href="#">+1 more</a>

# Top Funding Rounds in Q1 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 Biobot Surgical (2010, Singapore, \$17.9M)	\$18M	Series B	Mar 2024	ZIG Ventures
 Qapita (2019, Singapore, \$39.0M)	\$17M	Series A	Feb 2024	Citi, Nyca Partners, East Ventures, <a href="#">+4 more</a>
 FlyORO (2021, Singapore, \$16.0M)	\$16M	Seed	Jan 2024	Investible, Audacy Ventures
 SkyArk Chronicles (2021, Singapore, \$15.0M)	\$15M	Series B	Jan 2024	Tangent Ventures International Realty
 Rukita (2019, Jakarta, \$15.0M)	\$15M	Series B	Mar 2024	Peak XV Partners, Shunwei Capital, Golden Gate Ventu., <a href="#">+4 more</a>
 AltLayer (2021, Singapore, \$21.6M)	\$14M	Series A	Feb 2024	Hack VC, Polychain, IOSG Ventures, <a href="#">+7 more</a>
 Amperesand (2023, Singapore, \$12.5M)	\$13M	Seed	Feb 2024	Foothill Ventures, TDK Ventures, Material Impact, <a href="#">+1 more</a>
 Wiz (2020, Singapore, \$52.5M)	\$11M	Series B	Jan 2024	SBI Investment, Tiger Global Management, Fundamental, <a href="#">+3 more</a>
 Barramundi (2008, Singapore, \$11.2M)	\$11M	Series B	Feb 2024	-
 Konvy (2012, Watthana, \$21.0M)	\$11M	Series A	Jan 2024	Insignia Ventures Partners
 METACENE (2022, \$15.0M)	\$10M	Series A	Mar 2024	Longling Capital, Comma3 Ventures, Spartan Group, <a href="#">+4 more</a>
 Pi Securities (1966, Pathum Wan, \$10.0M)	\$10M	Series A	Jan 2024	-

Full list of 134 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	In-Store Customer Loyalty Program	\$95.0M	1	 Capillary \$95.0M - Series D
2 ..	Used Car Marketplace	\$60.0M	1	 Motorist \$60.0M - Series A
3 ..	Cryptocurrency Banking	\$40.0M	1	 Sygnum \$40.0M - Series B
4 ..	Digital Retail Banking	\$32.1M	1	 UNO Digital .. \$32.1M - Series A
5 ..	Local Taxi Aggregators	\$31.2M	1	 Be Group \$31.2M - Series B
6 ..	NFT Based Games	\$25.0M	2	 SkyArk Chron.. \$15.0M - Series B
7 ..	Crypto Financial Services	\$25.0M	1	 Oobit \$25.0M - Series A
8 ..	Integrated GRC Platforms	\$25.0M	1	 Xcelerate \$25.0M - 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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Q-o-Q Investors

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Q-o-Q Global Investors

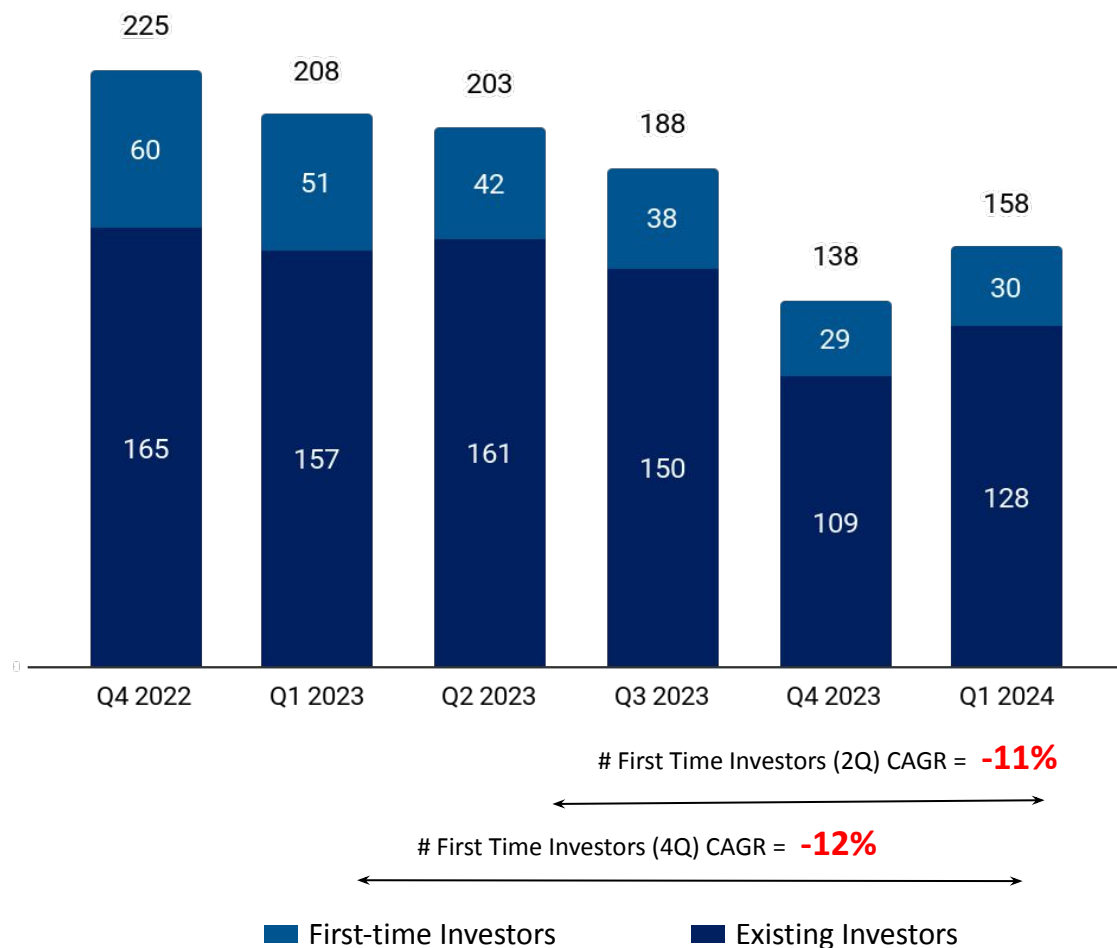
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Most Active Investors

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# Q-o-Q Investors

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



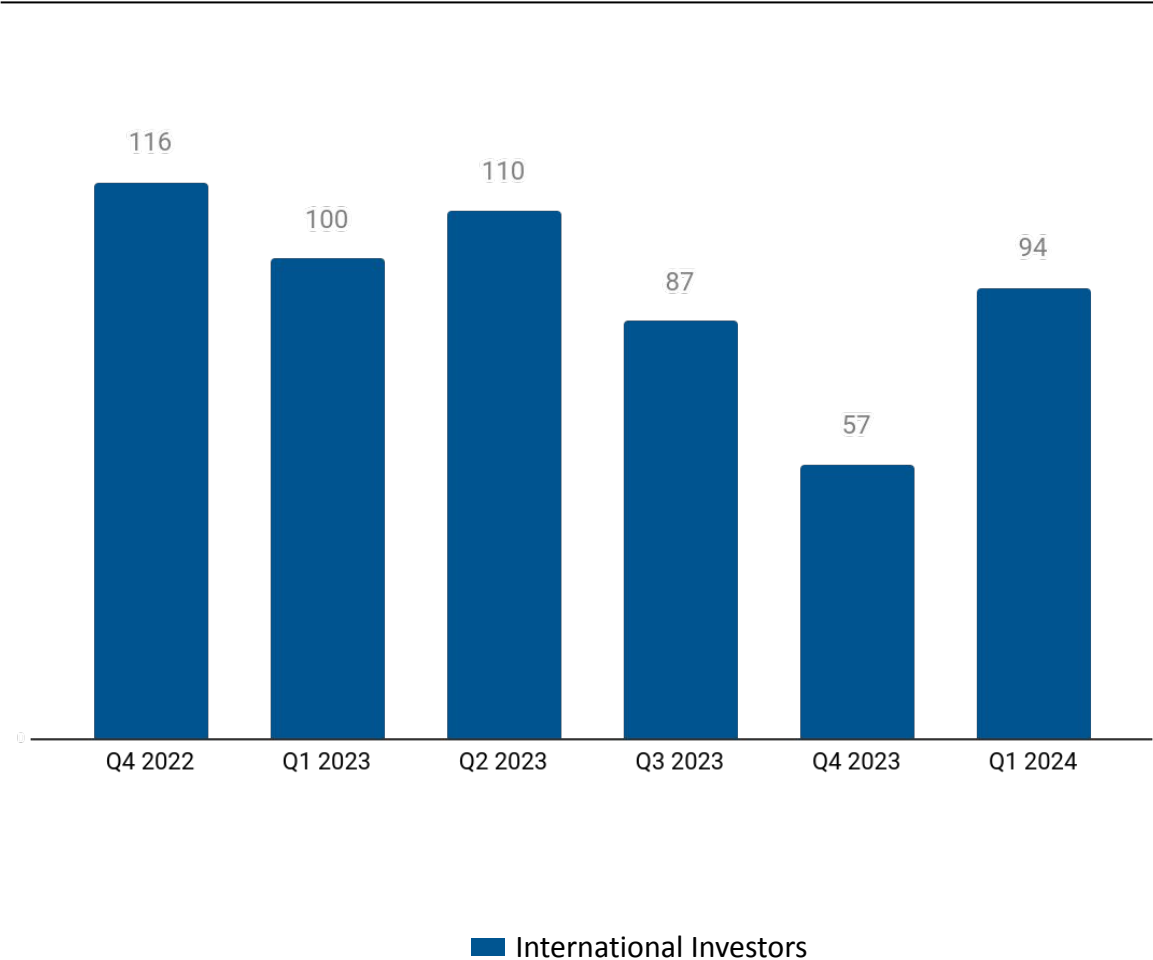
## Top Institutional Investors with in Q1 2024

Stage	Investor name	# Investments in Q1 2024
Seed Stage	Antler	29 (--)
	HashKey Capital	2 (--)
	500 Global	2 (▲100%)
Early Stage	UOB	2 (▲100%)
	Peak XV Partners	1 (▼75%)
	Openspace Ventures	1 (▼50%)
Late Stage	Avataar Ventures	1 (--)
	Filter 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 Q1 2023.

# Q-o-Q International Investors

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













Top International Institutional Investors in Q1 2024

Stage	Investor name	# Investments in Q1 2024
Seed Stage	 Antler	29 ( -- )
	 HashKey Capital	2 ( -- )
	 500 Global	2 (▲100%)
Early Stage	 UOB	2 (▲100%)
	 Peak XV Partners	1 (▼75%)
	 Openspace Ventures	1 (▼50%)
Late Stage	 Avataar Ventures	1 ( -- )
	 Filter 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 Q1 2023.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Antler	Netherlands	935	29	bluesheets (\$12.5M), Shaka (\$1.1M), Xflo
2	 500 Global	United States	2181	2	Funding Societies (\$217M), ION Mobility (\$34.3M), Infina (\$8.1M)
3	 Iterative	Singapore	80	2	1Long (\$500K), BuildBear
4	 Plug and Play Tech Center	United States	1495	1	ION Mobility (\$34.3M), bluesheets (\$12.5M), Brilliant Labs (\$6.0M)
5	 Surge	United States	143	1	Rukita (\$15.0M), Infina (\$8.1M), Semaai (\$7.6M)
6	 Digital Currency Group	United States	264	1	Beoble (\$9.0M), Meson (\$4.4M)
7	 AppWorks	Taiwan	104	1	Infina (\$8.1M), Fetccch (\$1.5M)
8	 FormlessCapital	United States	60	1	Meson (\$4.4M), BBOX (\$2.7M)
9	 Creador	Malaysia	41	1	UNO Digital Bank (\$47.5M)
10	 Mandiri Capital Indonesia	Indonesia	50	1	Ayoconnect (\$38.0M)











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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 HashKey Capital	Singapore	49	2	AltLayer (\$21.6M), Matr1x (\$20.0M), Beoble (\$9.0M)
2	 Morningstar Ventures	United Arab Emirates	118	2	Pontem Network (\$10.5M), Beoble (\$9.0M), Ringfence (\$1.5M)
3	 Wavemaker Partners	United States	416	2	Meiro (\$3.0M), GetJobs (\$1.1M)
4	 Northstar Ventures	United Kingdom	175	2	NativeX (\$4.0M), DayaTani (\$2.3M)
5	 Cogitent	-	31	2	Beoble (\$9.0M), BitRealms
6	 Mirana	China	62	2	BounceBit (\$6.0M), INIT (\$3.0M)
7	 Golden Gate Ventures	Singapore	100	1	Funding Societies (\$217M), Alodokter (\$49.7M), Rukita (\$15.0M)
8	 1982 Ventures	Singapore	33	1	Wagely (\$36.9M), bluesheets (\$12.5M), Infina (\$8.1M)
9	 BRI Ventures	Indonesia	31	1	Funding Societies (\$217M), AwanTunai (\$55.8M), DayaTani (\$2.3M)
10	 Bixin Ventures	China	71	1	BounceBit (\$6.0M), Meson (\$4.4M), UXUY Protocol (\$3.2M)



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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 UOB	Singapore	76	2	UXLINK (\$9.0M), Startale (\$7.0M)
2	 Peak XV Partners	India	287	1	Capillary (\$239M), Funding Societies (\$217M), Lemonilo (\$36.0M)
3	 Openspace Ventures	Singapore	56	1	Rukita (\$15.0M), Thryve (\$3.4M)
4	 Tiger Global Management	United States	771	1	Wiz (\$52.5M), Ayoconnect (\$38.0M)
5	 Beacon VC	Thailand	27	1	Alodokter (\$49.7M), Cryptomind (\$3.4M)
6	 Primitive Ventures	United States	12	1	AltLayer (\$21.6M), BounceBit (\$6.0M)
7	 GGV Capital	United States	495	1	UXLINK (\$9.0M)
8	 Nyca Partners	United States	125	1	Qapita (\$39.0M)
9	 Shunwei Capital	China	344	1	Rukita (\$15.0M)
10	 SBI Investment	Japan	327	1	Wiz (\$52.5M)






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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Avataar Ventures	India	15	1	Capillary (\$239M)
2	 Filter Capital	India	4	1	Capillary (\$239M)

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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Norfund	Norway	130	1	Funding Societies (\$217M), AwanTunai (\$55.8M)
2	 Sumitomo	China	56	1	Semaai (\$7.6M)
3	 Gateway Partners	Singapore	21	1	UNO Digital Bank (\$47.5M)
4	 Audacy Ventures	China	11	1	FlyORO (\$16.0M)
5	 Orionis Capital	United States	1	1	1Long (\$500K)

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

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List of IPOs

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List of Acquisitions


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Most Active Acquirers

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# Exit Snapshot - Q1 2024

IPOs - Q1 2024  
(vs Q1 2023)

 **2** (vs 4)  
# IPOs

 **8.3** (vs 8.0)  
Avg. yrs from first funding to IPO

 **\$1.5M** (vs \$261M)  
Avg. Funding raised before IPO

 **\$48.6M** (vs \$630M)  
Avg. IPO Mcap

Acquisitions - Q1 2024 (vs Q1 2023)







 **21** (vs 12)  
# Acquisitions

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

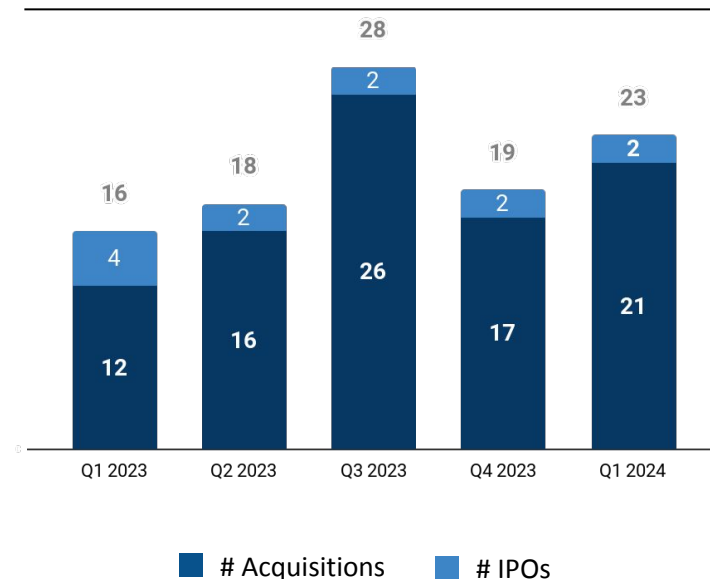
 **\$4.5M** (vs \$20.1M)  
Avg. Funding raised before Acq.

 **\$7.7M** (vs \$36.4M)  
Avg. Acq. Price






## Top Investors by # Exits - Q1 2024

Investor	# Exits	Notable Exit
 NomadX	2	RYDE
 Hustle Fund	2	Doyobi, Lifepal
 ATM Capital	1	Lifepal
 Bangkok Bank	1	Contour
 Bain & Company	1	Contour
 BWBV	1	Doyobi


## Q-o-Q Exit Trends













## Top Exits - Q1 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 RHB Vietnam Securi.. (2006, Hanoi)	\$15.2M
	 The Reporter (, Malaysia)	\$141K
	 Doyobi (2020, Singapore, \$4M)	-
IPO	 RYDE (2014, Singapore, \$1.5M)	\$62.3M
	 Topindoku (2018, Kalimantan)	\$34.9M

# List of IPOs - Q1 2024










Company	Investors	IPO Date	IPO Mcap
 RYDE (2014, Singapore, \$2M)	NomadX	Mar 2024	\$62M
 Topindoku (2018, Kalimantan)	-	Feb 2024	\$35M

# List of Acquisitions - Q1 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 RHB Vietnam Securities (2006, Hanoi)	Public Bank	Feb 2024	\$15M
 The Reporter	Catcha Digital	Jan 2024	\$141K
 Doyobi (2020, Singapore, \$4M)	ErudiFi	Mar 2024	NA
 Healint (2013, Singapore, \$1M)	Aptar Digital Health	Feb 2024	NA
 DotYeti (2019, Singapore)	FE International	Jan 2024	NA
 Radarr (2012, Singapore, \$1M)	Genesys	Jan 2024	NA
 Tsunago (2017, Kuala Lumpur)	beBit	Jan 2024	NA
 Blacksmith! (2019, Singapore)	Encompass	Jan 2024	NA
 Lifepal (2018, Jakarta, \$12M)	Roojai	Jan 2024	NA
 JustPayroll (2013, Makati)	Sprout	Jan 2024	NA

View all 21 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Public Bank	Vietnam	1	\$15.2M	RHB Vietnam Securities (\$15.2M)
2	 Catcha Digital	Malaysia	1	\$141K	The Reporter (\$141K)
3	 GDA Capital	Canada	1	-	Omni3
4	 ErudiFi	Singapore	1	-	Doyobi
5	 Senko Group Holdings	-	1	-	Infolog
6	 SCBX	Thailand	1	-	Home Credit Vietnam
7	 Aptar Digital Health	United States	1	-	Healint
8	 Euronet Worldwide	United States	1	-	Infinitium
9	 Charlton Media	-	1	-	Travel Daily Media

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

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# Unicorn Trends in Q1 2024

## SEA Tech - Q1 2024 (vs Q1 2023)

 **0** (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 - Q1 2024 (vs Q1 2023)

 **20** (vs 13)

# Total Unicorns

 **3.4** (vs 1.9)

Avg Years from Series A to Unicorn Round

 **\$240M** (vs \$263M)

Avg \$ Funding before Unicorn Round


 **3.8** (vs 1.9)

Avg # Funding Rounds before Unicorn Round

 **8.3** (vs 4.4)

Avg Institutional Investors before Unicorn Round

# Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 <b>Motorist</b> (2015, Singapore, \$60.9M)	41.1

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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▶ Cities by Total Funding

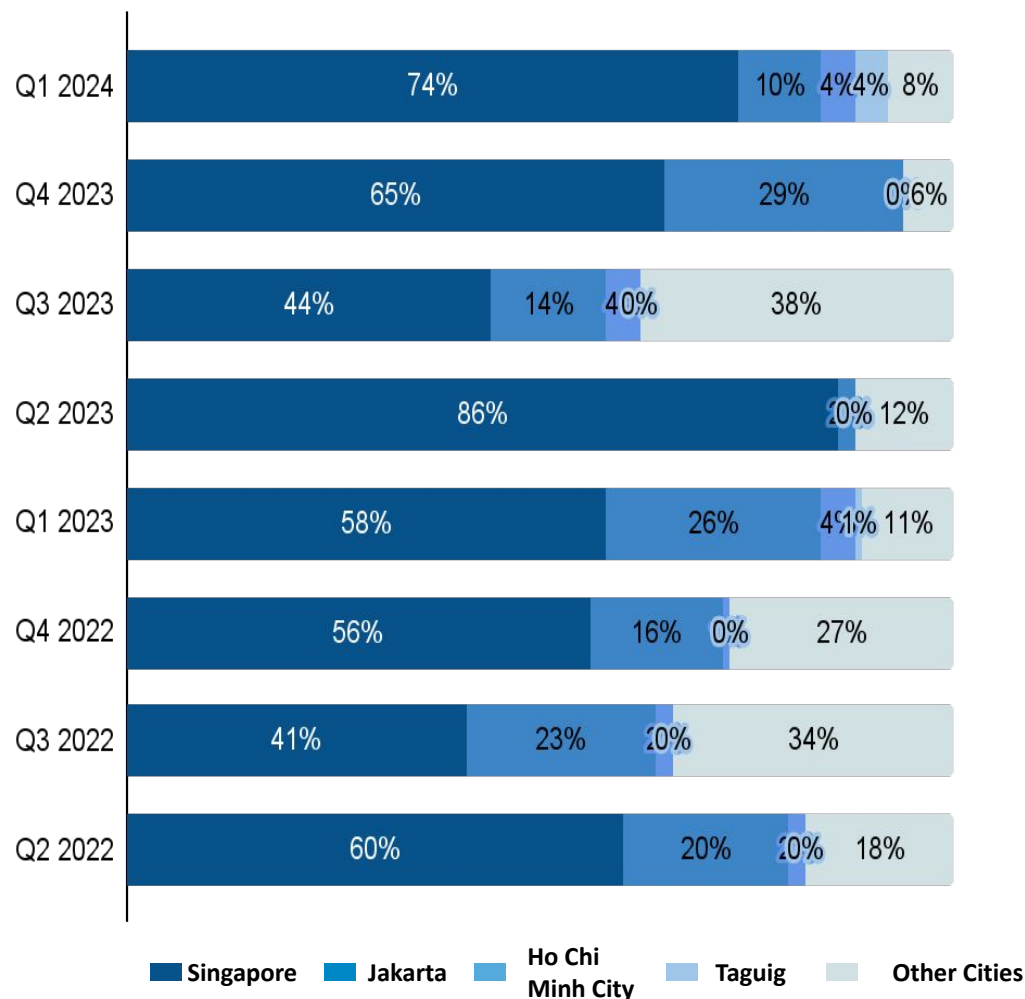
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Cities by Funding raised in last 2 quarters

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# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



## Total Funding

## Top Companies

\$816M

**Capillary**  
(\$95.0M)

**Awan Tunai**  
(\$27.5M)

**Be Group**  
(\$31.2M)

\$1.5B

**DCS Card C..**  
(\$300M)

**Investree**  
(\$231M)

**M Village**  
(\$2.3M)

\$1.0B

**Bolttech**  
(\$50.0M)

**Halodoc**  
(\$100M)

**Gene Solut..**  
(\$21.0M)

\$3.1B

**SHEIN**  
(\$2.0B)

**Praktis**  
(\$20.0M)

**Tepbac**  
(\$2.3M)

\$1.4B

**SHEIN**  
(\$150M)

**Kredivo**  
(\$270M)

**Thuocsi**  
(\$51.5M)

\$2.1B

**Amber Grou..**  
(\$300M)

**Kredivo Ho..**  
(\$140M)

**Marathon E..**  
(\$5.1M)

\$2.6B

**Acronis**  
(\$250M)

**DANA**  
(\$250M)

**OnPoint**  
(\$35.0M)

\$5.6B



















**SHEIN**  
(\$1.0B)

**Xendit**  
(\$300M)

**OnPoint**  
(\$50.0M)

# Citywise Trends - Funding raised in last 2 Quarters

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

Rank	City	Q1 2024		Q4 2023		Top Funded Companies in Q1 2024		
		#	%	#	%			
1	Singapore	\$604M	75 %	\$944M	64 %	 Capillary \$95.0M	 DCS Card C.. \$75.2M	 Motorist \$60.0M
2	Jakarta	\$85.7M	11 %	\$421M	28 %	 AwanTunai \$27.5M	 Wagely \$23.0M	 Rukita \$15.0M
3	Ho Chi Minh City	\$33.2M	4 %	\$4.3M	0 %	 Be Group \$31.2M	 Quickom \$1.5M	 1Long \$500K
4	Taguig	\$32.1M	4 %	0	-	 UNO Digita.. \$32.1M		
5	Watthana	\$11.0M	1 %	0	-	 Konvy \$11.0M		
6	Pathum Wan	\$10.0M	1 %	0	-	 Pi Securit.. \$10.0M		
7	Bangkok	\$7.6M	1 %	\$1.0M	0 %	 Cryptomind \$3.4M	 Contributi.. \$2.8M	 UniFAHS \$1.4M
8	Ampang	\$6.0M	1 %	0	-	 Chargesini \$6.0M		
9	Yogyakarta	\$3.5M	0 %	\$13.1M	1 %	 BroilerX \$3.5M		
10	Binh Thanh	\$2.5M	0 %	0	-	 NativeX \$2.5M		

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