

**TRACXN GEO QUARTERLY REPORT**

**SEA TECH - Q1 2025**

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---

# Contents

---

**Snapshot**

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Snapshot

---

# Tracxn Insights (1/3)

- A total of \$909M was raised in Q1 2025, an increase of 30.79% compared to \$695M raised in Q4 2024, and a drop of 9.10% compared to \$1.0B raised in Q1 2024.
  - Late Stage witnessed a total funding of \$700M in Q1 2025, an increase of 110.21% compared to \$333M raised in Q4 2024, and an increase of 140.55% compared to \$291M raised in Q1 2024.
  - Seed Stage saw a total funding of \$44.8M in Q1 2025, a drop of 43.07% compared to \$78.7M raised in Q4 2024, and a drop of 76.67% compared to \$192M raised in Q1 2024.
  - Early Stage saw a total funding of \$164M in Q1 2025, a drop of 42.05% compared to \$283M raised in Q4 2024, and a drop of 70.82% compared to \$562M raised in Q1 2024.
- Q1 2025 has witnessed one 100M+ funding rounds when compared to 2 such rounds in Q4 2024 and 1 in Q1 2024.
- Companies like Digital Edge have managed to raise funds above \$100M in this quarter.
  - Digital Edge has raised a total of \$640M in a Series D round.

# Tracxn Insights (2/3)

- Enterprise Infrastructure, FinTech, and High Tech were the top-performing sectors in Q1 2025 in this space.
  - Enterprise Infrastructure sector saw a total funding of \$640M in Q1 2025 which is an increase of 3182.05% when compared to \$19.5M raised in Q4 2024 and an increase of 5665.77% when compared to \$11.1M raised in Q1 2024.
  - FinTech saw a total funding of \$171.6M in Q1 2025 which is a drop of 37.40% from \$274.1M raised in Q4 2024 and a drop of 71.69% when compared to \$606.1.1M raised in Q1 2024.
  - High Tech saw a total funding of \$111.1M in Q1 2025 which is a drop of 44.36% when compared to \$199.6M raised in Q4 2024 and a drop of 77.53% when compared to \$494.2M raised in Q1 2024.
- No companies went public in Q1 2025.
- There was only one unicorn created in Q1 2025 as against 1 unicorn created in Q1 2024.

# Tracxn Insights (3/3)

- Tech companies in SEATech saw 13 acquisitions in Q1 2025, which is a 8.33% increase as compared to 12 acquisitions in Q4 2024 and a drop of 50% compared to 26 acquisitions in Q1 2024.
- Dropsuite was acquired by NinjaOne at a price of \$252M.
  - This becomes the highest valued acquisition in Q1 2025, followed by the acquisition of Coinseeker by Titanlab at a price of \$30M.
- Singapore-based tech firms accounted for 95.16% of all funding seen by tech companies across the SEA Tech. This was followed by Thu Duc on second at 3.08%.
- East Ventures, 500 Global and Wavemaker Partners were the all-time overall top investors in SEA Tech ecosystem.
  - AppWorks, Selini Capital and Orbit Startups were the top seed-stage investors for Q1 2025.
  - JAFCO Asia, Prosus and Citi Ventures were the top early-stage investors in the SEA Tech ecosystem for Q1 2025.

# SEA Tech Snapshot - Q1 2025

 **\$909M** (vs \$1.0B, ▼13%)

\$ Funding

 **42** (vs 179, ▼76%)

# Funding rounds

 **18** (vs 63, ▼71%)

Series A+ rounds

 **13** (vs 98, ▼86%)

First Time Funded Companies

 **1** (vs 12, ▼91%)

New additions to Soonicorn Club

 **1** (vs 1)

New Unicorns






 **13** (vs 26, ▼50%)

Acquisitions

 **-** (vs 2, ▼100%)

IPOs

## Top Funding Rounds

Company	Round Details
 Digital Edge (2020, Singapore)	\$640M - Series D
 Synum (2017, Zurich)	\$58.0M - Series C
 Chitose Bio Ev.. (2011, Singapore)	\$49.0M - Series A
 Techcoop (2022, Thu Duc)	\$28.0M - Series A
 Finmo (2021, Singapore)	\$18.5M - Series A

## Top Feeds

Feed	\$Funding
Data Center Infrastructure	\$640M
Cryptocurrencies	\$95.8M
Alternative Lending	\$34.6M
Payments	\$18.5M
Business Process Management Software	\$14.0M

## Top Cities

City	\$Funding
Singapore	\$865M
Thu Duc	\$28.0M
Jakarta	\$6.2M
Da Nang	\$4.0M
Chatuchak	\$2.4M

## SEA Tech All time Stats

### Summary

All Companies	50,292
Funded Companies	7,056
Total Funding	\$86.7B
Funding in last 24 months	\$10.1B
Cumulative Valuation of all Unicorns	\$76.2B

### Exits

Acquisitions	613
IPOs	187

### Companies Covered

Unicorns	46
Soonicorns	156
Minicorns	543
Editor's Pick	2,500
Series A+	1,083
Series C+	167
Acqui-Hires	191
Deadpooled	14,253

<b>Top Cities</b>	Singapore (\$45.5B)
	Jakarta (\$23.1B)

\*Data from 01-Jan-2025 to 17-Mar-2025 is considered in report

Note: Numbers in bracket indicate the values of Q1 2024

# Contents

---

Snapshot

---

**Investments**

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Q-o-Q Funding Trends

---

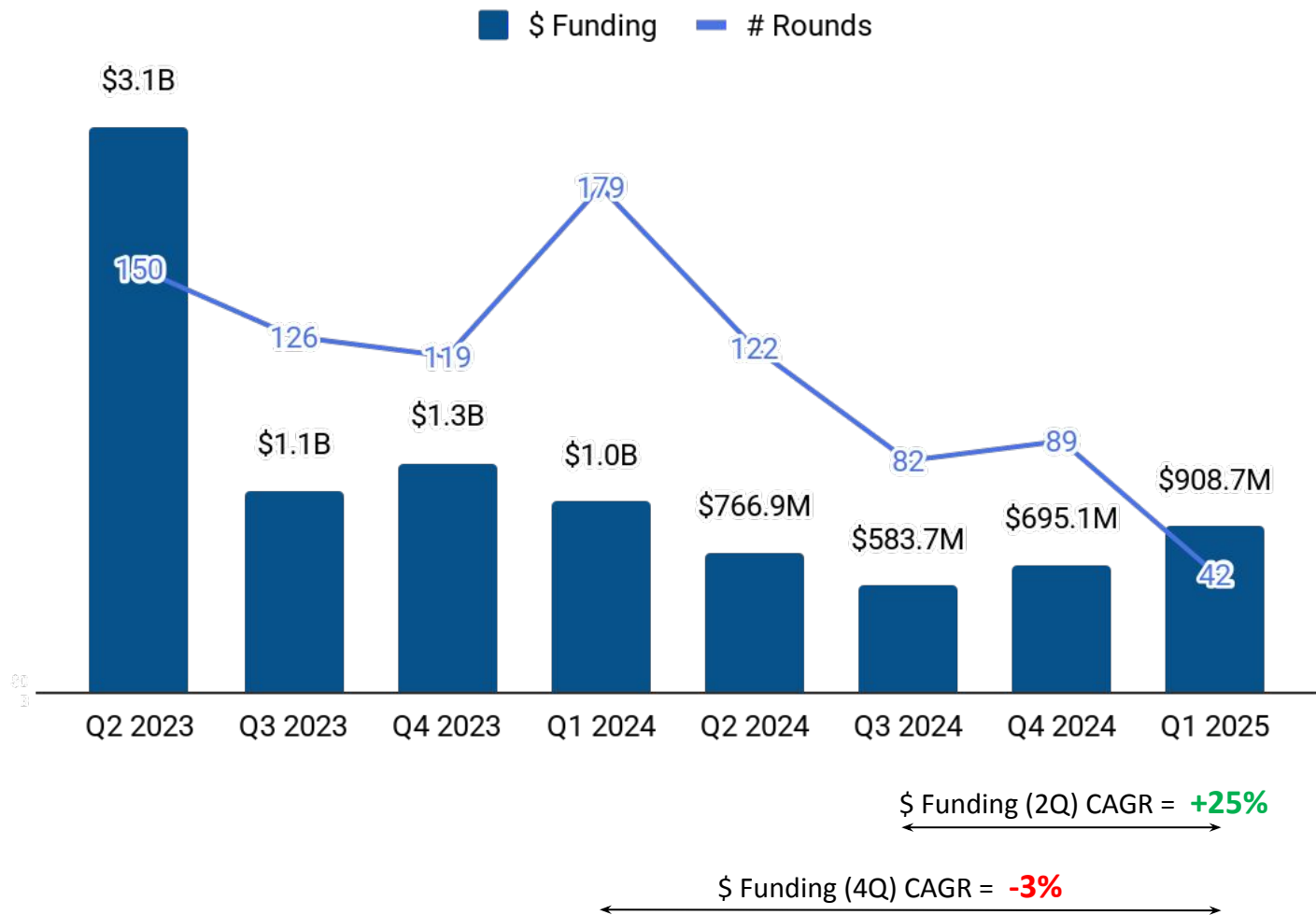
Q-o-Q Stage-wise Funding Trends

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Top Funded Business Models - last 1 quarter

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# Q-o-Q Funding Trends



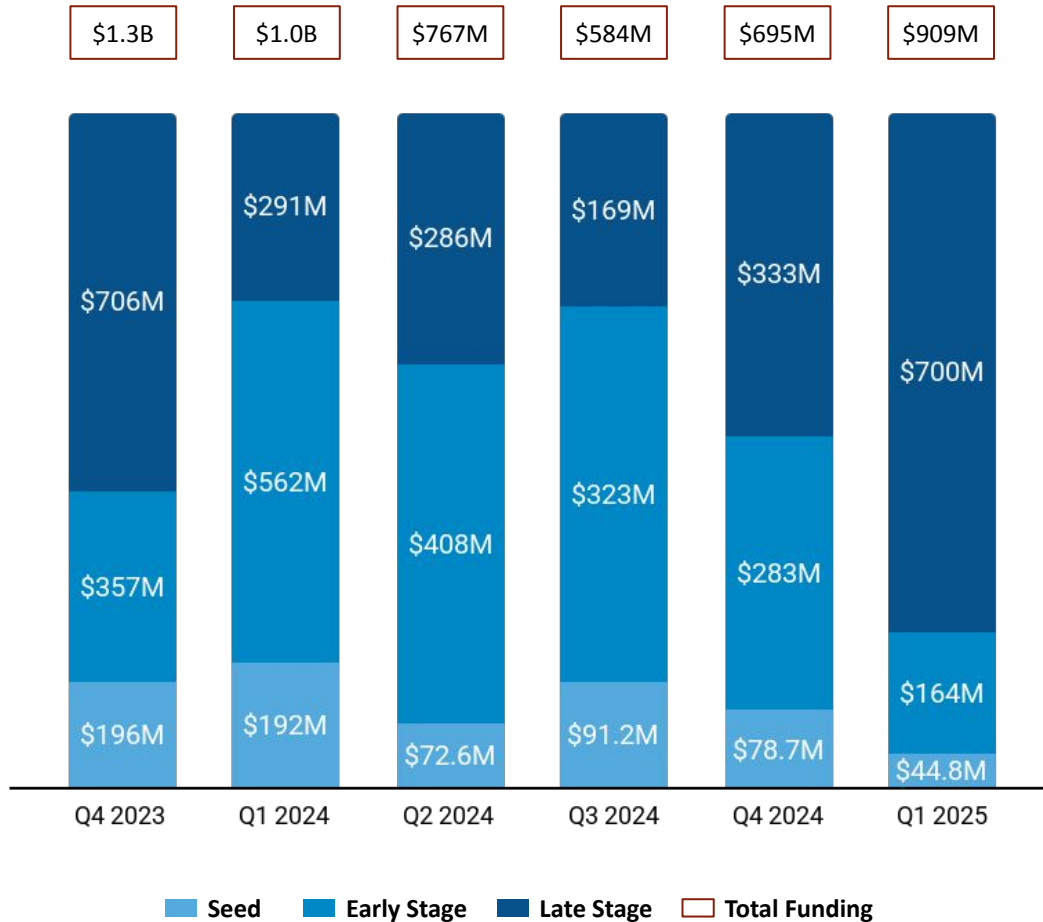
## Top Funding Rounds in last 8 quarters

Company	Funding Round
SHEIN (2012, Singapore)	\$2.0B - Series D
Digital Edge (2020, Singapore)	\$640M - Series D
Kredivo Holdings (2015, Indonesia)	\$270M - Series D
Investree (2015, Indonesia)	\$231M - Series D
DCS Card Centre (1973, Singapore)	\$224M - Unattributed
eFishery (2013, Indonesia)	\$200M - Series D
Carsome (2015, Malaysia)	\$200M - Series E
Bolttech (2020, Singapore)	\$196M - Series B
Ascend Money (2013, Thailand)	\$195M - Series D
ANEXT Bank (2022, Singapore)	\$188M - Series D

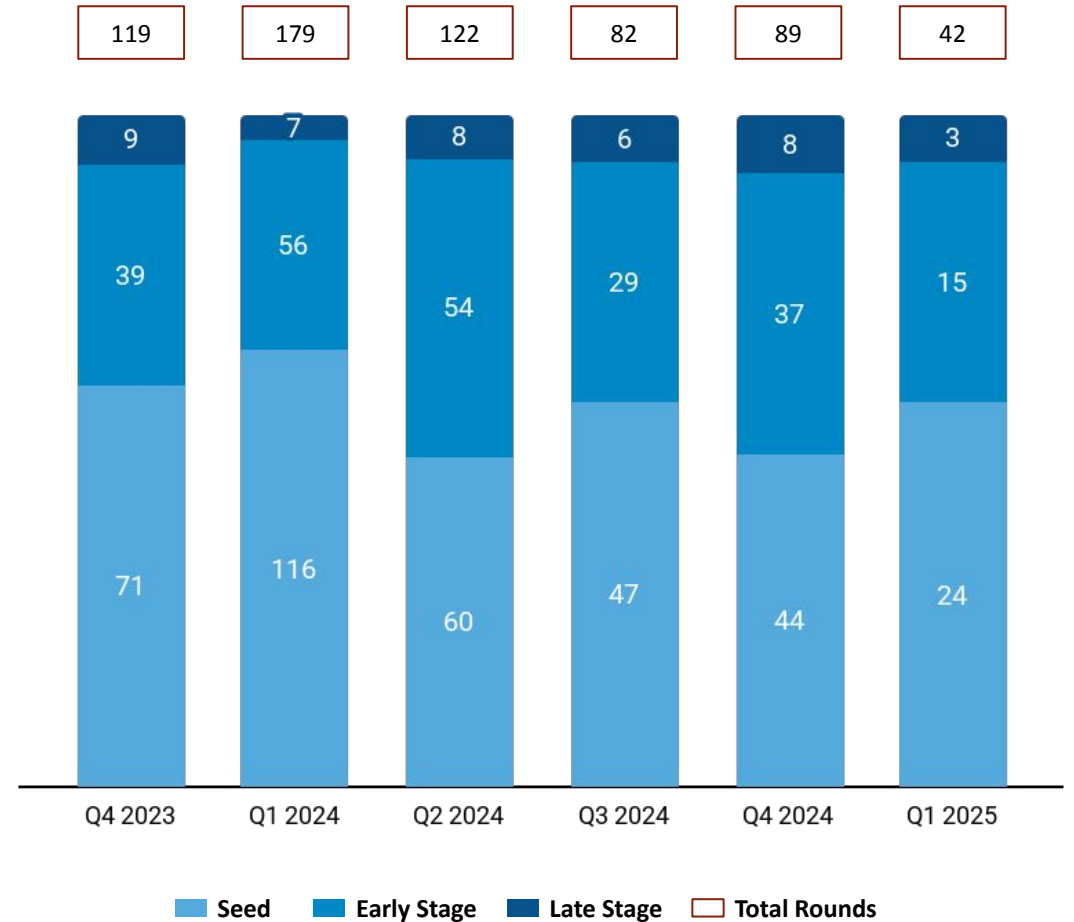
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# 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 Funded Business Models in Q1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Data Center Providers	\$640M	1	 Digital Edge \$640M - Series D
2 ▲1	Cryptocurrency Banking	\$58.0M	1	 Sygnum \$58.0M - Series C
3 ..	Crop Financing	\$28.0M	1	 Techcoop \$28.0M - Series A
4 ..	Payment Routing Solutions	\$18.5M	1	 Finmo \$18.5M - Series A
5 ..	Workflow Automation	\$14.0M	1	 fileAI \$14.0M - Series A
6 ..	Cryptocurrency Mining	\$13.5M	3	 StakeStone \$10.0M - Seed
7 ..	Cryptocurrency Exchanges	\$6.9M	2	 GRVT \$5.0M - Series A
8 ..	Farming as a Service	\$4.3M	1	 Agros \$4.3M - Series A
9 ..	PC & Console Game Developers	\$4.0M	1	 Mirai Labs \$4.0M - Seed
10 ..	Project Management Software	\$3.3M	1	 Onetab \$3.3M - Seed

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

# Contents

---

Snapshot

---

Investments

---

**Investors**

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Q-o-Q Investors

---

Q-o-Q International Investors

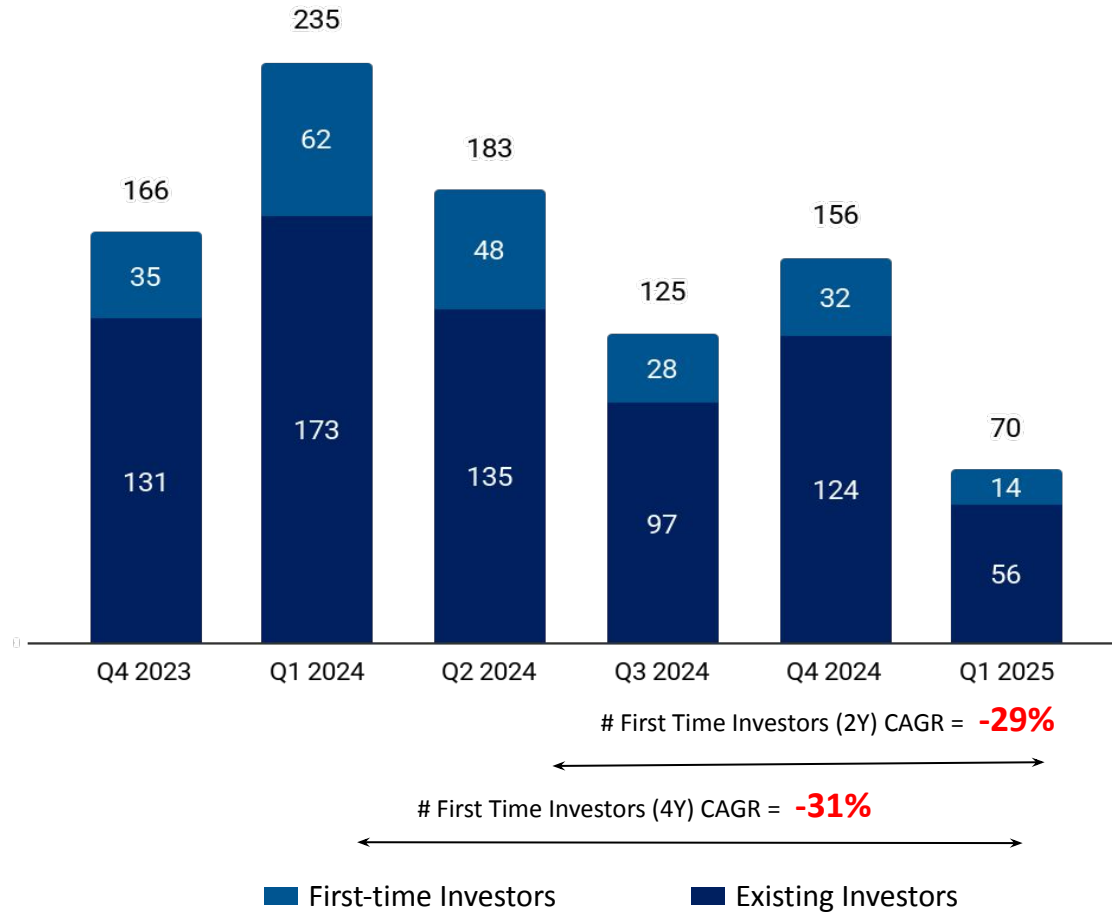
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Most Active Investors







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# Q-o-Q Investors

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



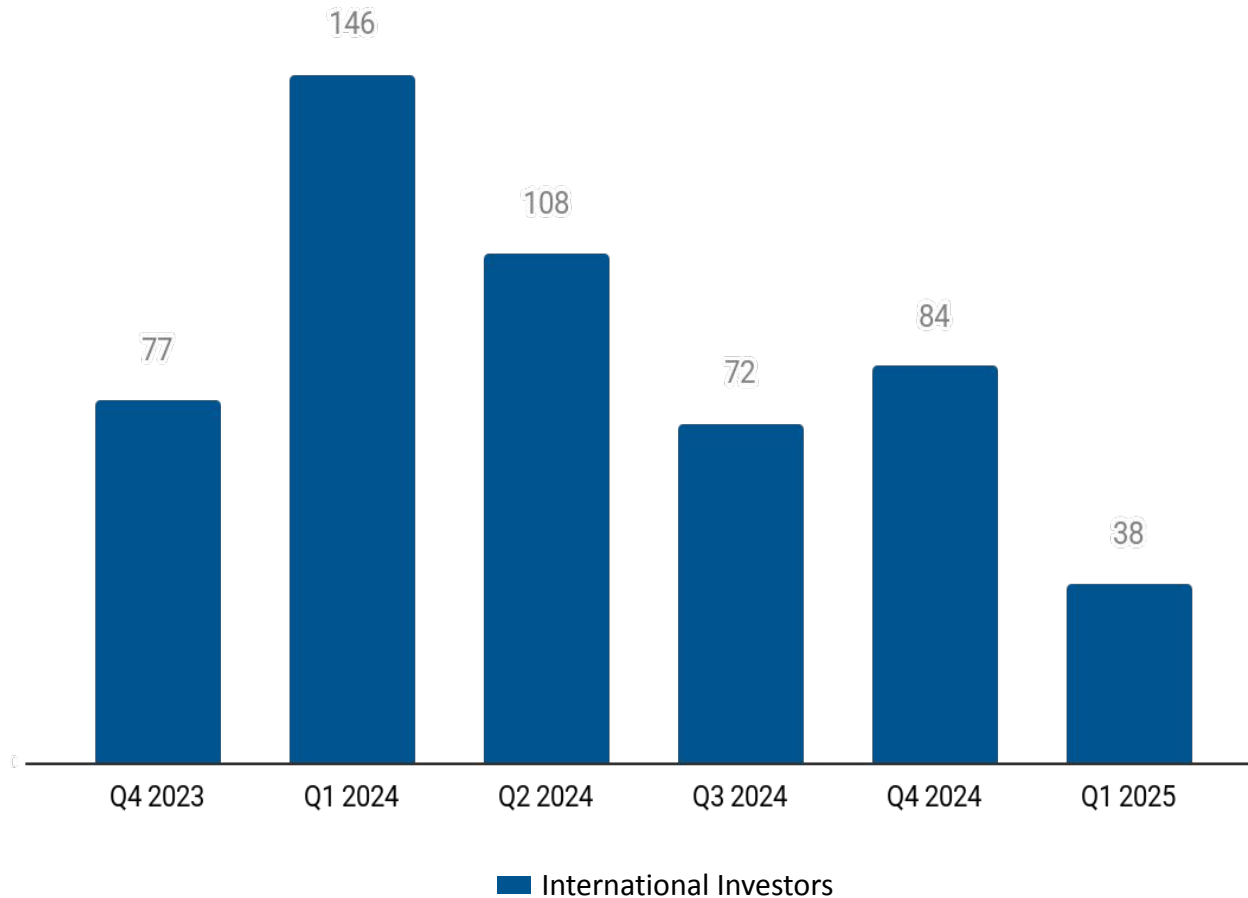
## Top Institutional Investors in Q1 2025

Stage	Investor name	# Investments in Q1 2025
Seed Stage	 AppWorks	2
	 Selini Capital	2
	 Orbit Startups	2
Early Stage	 JAFCO Asia	1
	 Prosus	1
	 Citi Ventures	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 2024.

# Q-o-Q International Investors

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













Top International Institutional Investors in Q1 2025

Stage	Investor name	# Investments in Q1 2025
Seed Stage	 AppWorks	2 (▲100%)
	 Orbit Startups	2 (--)
	 East Ventures	1 (--)
Early Stage	 Prosus	1 (--)
	 Citi Ventures	1 (--)
	 One 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 Q1 2024.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 AppWorks	Taiwan	116	2	Techcoop (\$33.0M), GRVT (\$14.3M), Soul Parking
2	 Orbit Startups	China	214	2	Onetab (\$3.3M), Payd (\$2.1M)
3	 500 Global	Vietnam	2485	1	Viracle, SkinSeoul
4	 Antler	Vietnam	1065	1	fileAI (\$26.0M), Payd (\$2.1M)
5	 Y Combinator	United States	5151	1	Index (\$2.3M)
6	 SOSV	Ireland	928	1	Onetab (\$3.3M)
7	 X21 Digital	United States	69	1	Novastro (\$1.2M)
8	 Sophon Capital		22	1	Mirai Labs (\$4.0M)
9	 1337 Ventures	Malaysia	14	1	Viracle
10	 Kaya Founders	Philippines	43	1	Edge Tutors (\$1.0M)











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 2025	Notable Portfolio Investments in Geo*
1	 Selini Capital	Singapore	25	2	GRVT (\$14.3M), Mirai Labs (\$4.0M), Ranger Finance (\$1.9M)
2	 East Ventures	Japan	454	1	Aevice Health (\$9.1M), Nexmedis
3	 ParaFi	United States	97	1	Geodnet (\$15.0M)
4	 Saison Capital	Singapore	102	1	SkorLife (\$12.4M)
5	 Blackbird Ventures	Australia	130	1	Index (\$2.3M)
6	 MVP	Singapore	42	1	Edge Tutors (\$1.0M)
7	 Elev8	Singapore	25	1	Aevice Health (\$9.1M)
8	 Woodstock	Cayman Islands	82	1	Novastro (\$1.2M)
9	 RockawayX	Czech Republic	58	1	Ranger Finance (\$1.9M)







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 2025	Notable Portfolio Investments in Geo*
1	 JAFCO Asia	Singapore	235	1	Chitose Bio Evolution (\$77.0M)
2	 Prosus	Netherlands	138	1	Endowus (\$110M)
3	 Citi Ventures	United States	171	1	Finmo (\$27.0M)
4	 MDI Ventures	Indonesia	91	1	CYFIRMA (\$18.0M)
5	 One Ventures	Australia	51	1	AMP (\$31.1M)
6	 PayPal Ventures	United States	51	1	Finmo (\$27.0M)
7	 Quona	United States	90	1	Finmo (\$27.0M)
8	 Openspace Ventures	Singapore	56	1	AMP (\$31.1M)
9	 HSG	China	17	1	SoSoValue (\$19.1M)
10	 Illuminate Financial	United Kingdom	50	1	fileAI (\$26.0M)

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 2025	Notable Portfolio Investments in Geo*
1	 FMO	Netherlands	323	1	Techcoop (\$33.0M)
2	 The Wells Investment	South Korea	83	1	Endowus (\$110M)
3	 Morgan Creek Capital Management	United States	30	1	Hex Trust (\$104M)
4	 OSK Ventures International Berhad	Malaysia	39	1	Endowus (\$110M)
5	 BlueOrchard	Switzerland	42	1	Techcoop (\$33.0M)
6	 WOORI Venture Partners	South Korea	15	1	Xnergy

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

# Contents

---

Snapshot

---

Investments

---

Investors

---

**Exits**

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Exit Snapshot

---

List of Acquisitions

---

Most Active Acquirers

---

# Exit Snapshot

IPOs - Q1 2025  
(vs Q1 2024)



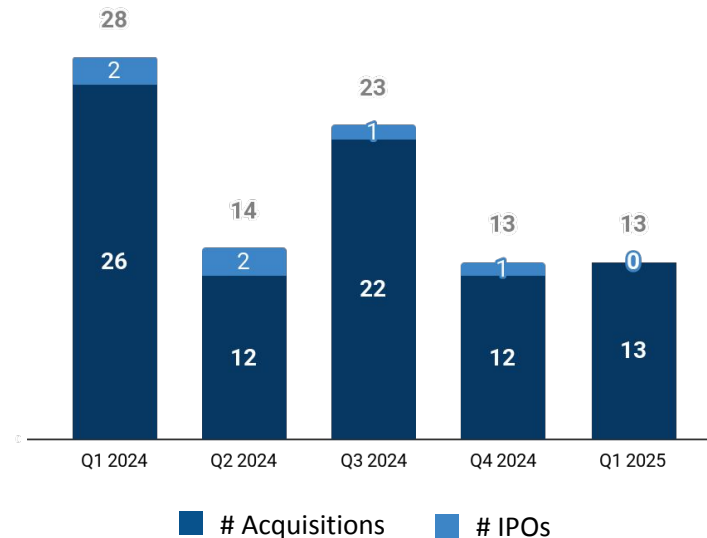
Acquisitions - Q1 2025 (vs Q1 2024)



## Top Investors by # Exits - Q1 2025

Investor	# Exits	Notable Exit
500 Global	2	Dropsuite
Alpha JWC Ventures	1	Arrow
AC Ventures	1	ION Mobility
AgFunder	1	Ai Palette
ABCOM Investments	1	Dropsuite











## Q-o-Q Exit Trends



## Top Exits - Q1 2025



Type	Company	Acq. Price/IPO Mcap
Acq.	Dropsuite (2011, Singapore)	\$252M
	Coinseeker (2020, Singapore)	\$30.0M
	Ai Palette (2018, Singapore, \$12.7M)	-

# List of Acquisitions - Q1 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Dropsuite (2011, Singapore)	NinjaOne	Jan 2025	\$252M
 Coinseeker (2020, Singapore)	Titanlab	Jan 2025	\$30.0M
 Ai Palette (2018, Singapore, \$13M)	GlobalData	Mar 2025	NA
 Ctinpay.vn (, Vietnam)	Airwallex	Mar 2025	NA
 HelixPay (2021, Philippines)	Mosaic	Feb 2025	NA
 DeepSea (, Philippines)	AdSpark	Feb 2025	NA
 AutoCodeRover (2024, Singapore)	SonarSource	Feb 2025	NA
 Arrow (2020, Singapore, \$5M)	Pomelo	Jan 2025	NA
 Nexible Solutions (2009, Malaysia)	Catcha Digital	Jan 2025	NA
 ION Mobility (2019, Singapore, \$31M)	TVS Motor Company	Jan 2025	NA

View all 13 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 NinjaOne	United States	1	\$252M	Dropsuite (\$252M)
2	 Titanlab	-	1	\$30.0M	Coinseeker (\$30.0M)
3	 GlobalData	United Kingdom	1	-	Ai Palette
4	 Airwallex	Australia	1	-	Ctinpay.vn
5	 Mosaic	Philippines	1	-	HelixPay
6	 AdSpark	Philippines	1	-	DeepSea
7	 SonarSource	Switzerland	1	-	AutoCodeRover
8	 Pomelo	Singapore	1	-	Arrow
9	 Catcha Digital	Malaysia	1	-	Nexible Solutions
10	 TVS Motor Company	India	1	-	ION Mobility

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

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

**New Unicorns**

---

Citywise Trends

---

Appendix

---



---

Unicorn Trends

---


List of New Unicorns

---


# Unicorn Trends


## SEA Tech - Q1 2025 (vs Q1 2024)

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

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


 **\$160M** (vs \$25.0M)  
Avg \$ Funding before Unicorn Round

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

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


## Global Tech - Q1 2025 (vs Q1 2024)

 **8** (vs 22)  
# Total Unicorns

 **4.1** (vs 6.8)  
Avg Years from Series A to Unicorn Round

 **\$172M** (vs \$288M)  
Avg \$ Funding before Unicorn Round

 **3.8** (vs 3.5)  
Avg # Funding Rounds before Unicorn Round


 **6.8** (vs 7.9)  
Avg Institutional Investors before Unicorn Round

### Top Early Stage Investors

 Animoca Brands

 Azimut

 META Group

 SBI Digital Asset Holdings

 SBI Group

[+ 3 more](#)

### Top Late Stage Investors


 Fulgur Ventures

### Top Cities

Singapore (1)

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

# List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Sygnum (2017, Singapore, \$218M)	Banking solutions for digital assets	Jan 2025	3.9	\$160M	3	8

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

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

**Citywise Trends**

---

Appendix

---

▶ Cities by Total Funding

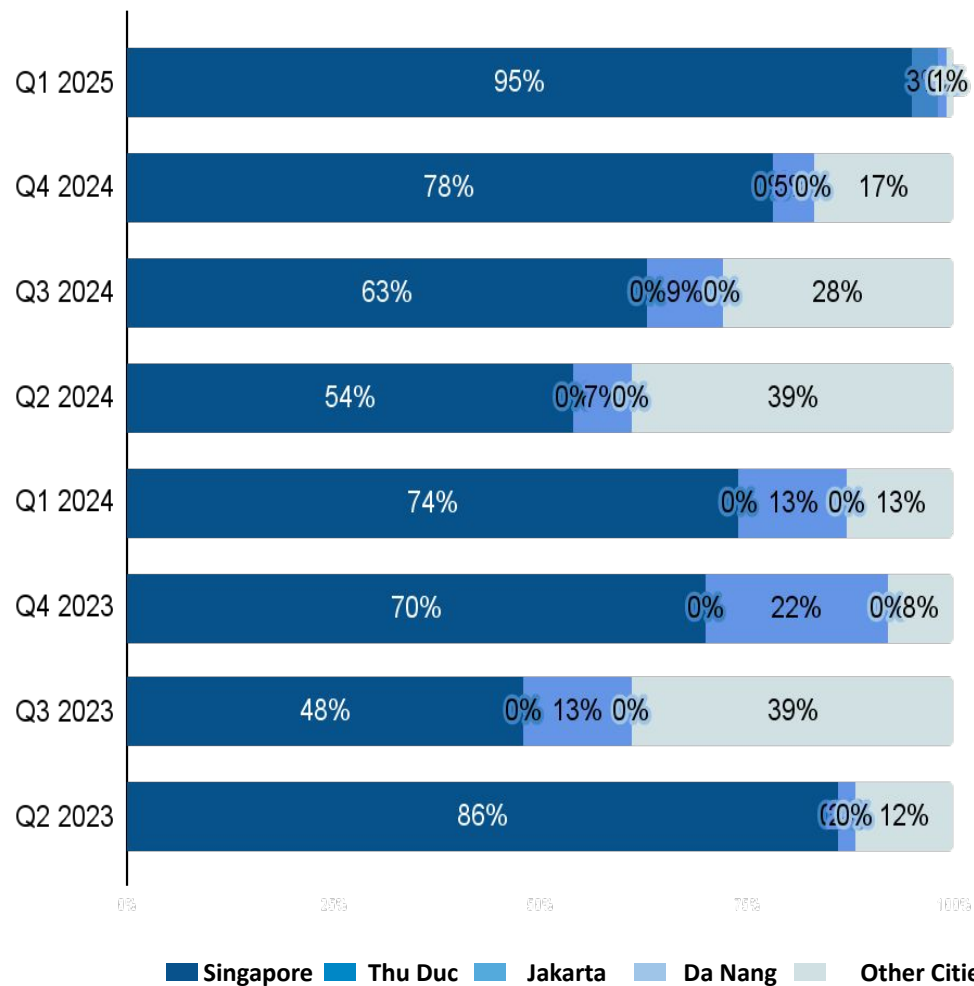
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Cities by Funding raised in last 2 quarters

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# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



## Total Funding

\$909M

\$695M

\$584M

\$767M


\$1.0B

\$1.3B


\$1.1B

\$3.1B

## Top Companies

 **Digital Ed.**  
(\$640M)

 **Eruditus**  
(\$150M)

 **Supabase**  
(\$82.7M)

 **NIUM**  
(\$50.0M)


 **ANEXT Bank**  
(\$148M)


 **DCS Card C.**  
(\$224M)


 **EdgeConneX**  
(\$55.5M)


 **SHEIN**  
(\$2.0B)

 **Techcoop**  
(\$28.0M)


 **Techcoop**  
(\$5.0M)

 **SkorLife**  
(\$6.2M)


 **Broom**  
(\$25.0M)


 **Finture**  
(\$30.0M)

 **Honest**  
(\$21.5M)

 **Qoala**  
(\$47.0M)















 **Investree**  
(\$231M)

 **Halodoc**  
(\$100M)

 **Praktis**  
(\$20.0M)

# Citywise Trends - Funding raised in last 2 Quarters

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

Rank	City	Q1 2025		Q4 2024		Top Funded Companies in Q1 2025		
		#	%	#	%			
1	Singapore	\$865M	95 %	\$540M	97 %	 Digital Ed.. \$640M	 Sygnum \$58.0M	 Chitose Bi.. \$49.0M
2	Thu Duc	\$28.0M	3 %	-	-	 Techcoop \$28.0M		
3	Jakarta	\$6.2M	1 %	\$34.0M	6 %	 SkorLife \$6.2M	 Nexmedis -	 Soul Parki.. -
4	Da Nang	\$4.0M	0 %	-	-	 Mirai Labs \$4.0M		
5	Chatuchak	\$2.4M	0 %	-	-	 FWX \$2.4M		
6	Alaminos	\$2.2M	0 %	-	-	 Index \$2.2M		
7	Bali	\$600K	0 %	-	-	 Demuzo \$600K		
8	Kuala Lumpur	\$400K	0 %	\$5.4M	1 %	 Payd \$400K	 Viracle -	 chargEV -

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

**Appendix**

---

 Explore more on Tracxn

---

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---

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[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

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[Cap Table for Wise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

## Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

## Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

## Reports

[Delhivery - Company Report](#)

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