

TRACXN GEO QUARTERLY REPORT

SEA TECH - Q3 2023



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Geos Comparison

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# Tracxn Insights (1/5)

- The SEA Tech startup ecosystem received its highest funding in Q4 2021 after which we started witnessing a steady decline in funding in the region, with a minor spike in Q2 2023
  - Q3 2023 has seen a big drop of 74% in Q.o.Q funding making it the lowest funded quarter in the last 5 years
- The market for investments remains volatile globally and we similar trends can be seen in SEA region as well
  - Despite the challenges, there is considerable optimism in the region's long term growth, owing to factors such as young population, large consumer base and its dependency on informal financial and commercial system that provide a large number of untapped opportunities to both investors and entrepreneurs
    - Investors predict that Southeast Asia's digital economy could become a \$1 trillion market by 2030
    - Governments are promoting public-private partnerships to encourage innovation in the areas of green software and to scale up successful digital sustainability solutions. These efforts aim to reduce the carbon footprint by one megaton by 2030 with the help of technologies like AI

# Tracxn Insights (2/5)

- Q3 2023 raised a total of \$835M which is a 74% drop as compared to \$3.2B raised in Q2 2023 and 66% decline from \$2.5B in Q3 2022
  - Late-stage rounds in Q3 2023 saw funding of \$395M, a 85% drop compared to \$2.5B raised in Q2 2023 and a decline of 57% compared to \$922M raised in Q3 2022
  - Early-stage rounds in Q3 2023 saw funding of \$329M, a drop of 37% compared to \$519M raised in Q2 of 2023, and also a drop of 75% compared to \$1.3B raised in Q3 2022
  - Seed stage rounds in Q3 2023 saw funding of \$111M, a 17% drop compared to \$134M raised in Q2 2023 and also a 58.4% drop from \$267M raised in Q3 2022
- A total of 2 \$100M+ funding rounds were observed in this quarter
  - eFishery raised \$200M in a series D round led by G42 Global Expansion Fund
    - This valued the company at \$1.26B making it the only unicorn to be observed in 2023 YTD from SEA Tech space
    - This also makes eFishery the only unicorn in Aquaculture Tech space with the highest valuation and the second highest funded company in the Aquaculture Tech space globally
  - Halodoc raised \$100M in a Series D round led by Astra Digital International
    - The company is currently offering its users a network of over 20,000 medical practitioners,

# Tracxn Insights (3/5)

- Food and Agriculture Tech, FinTech and Life Sciences are the top 3 sectors that received the highest funding in this quarter
  - Food and Agriculture Tech received a funding of \$248M in Q3 2023 which is a growth of 75% compared to \$142M funding in Q2 2023. However this is a drop of 40% compared to Q3 2022
    - According to the World Bank, the agriculture sector contributes a significant 10.5% to the region's GDP and also provides over 30% of the employment in countries like Vietnam and Myanmar
    - Indonesia, one among the SEA countries is the second largest country after China for aquaculture produce, there are enormous opportunities for this space to scale up with inventive technology to support growth
- FinTech received funding of \$236 million in Q3 2023, which is a drop of 46% compared to the \$437 million in funding in Q2 2023. However, there is a drop of 73% compared to Q3 2022. Regardless of the current funding decline there are multiple factors that can contribute to future growth of this sector
  - Since COVID-19, the Southeast Asian (SEA) economy has been rapidly encouraging digital financial services (DFS), especially virtual payments


# Tracxn Insights (4/5)


- Countries in Southeast Asia, like Vietnam, have established regulatory bodies to promote cashless payments among Micro, Small, and Medium Enterprises (MSMEs) in rural areas and aim to increase digital payment transactions to 50% within five years
  - Rise of digital banking solutions, O2O platforms, easy access to credit will drive economic growth in the region and has potential to see increased funding activity in the future
  - SEA region has a huge underbanked population making fintech firms very important to provide financial services in the region
- Life Sciences received funding of \$119M in Q3 2023, which is a growth of 47% compared to the \$81.1 million in funding in Q2 2023. This is a significant growth of 584% compared to \$17.4M raised in Q3 2022
- Retail, InsurTech and Auto Tech are the most affected segments in Q3 2023 in this space with an overall drop of 98%, 73% and 66% respectively compared to the funds raised in Q2 2023
- No new unicorns emerged in Q3 2023 as compared to 1 unicorn in Q3 of 2022
- Q3 2023 saw 22 acquisitions, a slight growth of 15% from 20 acquisitions in Q2 2023
  - Symplefy, a payroll management solution provider, was acquired by GoLogiq at a price of \$30M


# Tracxn Insights (5/5)

- CarsDB, a D2C used car listing platform, was acquired by iMyanmarHouse.
  - Hipla, a SaaS-driven computer-aided facility management software for commercial spaces, was acquired by InVentry
  - Simpple was the only company to go public in Q3 of 2023 which is a 50% decline compared to 2 unicorns in Q3 2022
- Indonesia leads the funding scenario followed by Singapore and Vietnam in Q3 2023
- East Ventures, 500 Global, and Wavemaker Partners are the most active investors in this space
  - East Ventures, Northstar Group and Investible emerged as the top seed stage investors in Q3 2023
  - Peak XV Partners, Patamar Capital and Genting Ventures were top early-stage investors in Q3 2023
  - EDBI, and Astra Digital were top Late-stage investors in Q3 2023

# SEA Tech Snapshot - Q3 2023

 **\$835M** (vs \$2.5B, ▼66%)  
\$ Funding

 **84** (vs 200, ▼57%)  
# Funding rounds

 **41** (vs 83, ▼50%)  
Series A+ rounds

 **38** (vs 112, ▼66%)  
First Time Funded Companies






 **11** (vs 36, ▼69%)  
New additions to Soonicorn Club

 **-** (vs 1, ▼100%)  
New Unicorns

 **22** (vs 22, <=>0%)  
Acquisitions

 **1** (vs 2, ▼50%)  
IPOs

## Top Funding Rounds

Company	Round Details
 eFishery (2013, Bandung)	\$200M - Series D
 Halodoc (2016, Jakarta)	\$100M - Series D
 Mirxes (2014, Singapore)	\$50.0M - Series D
 ALVA (2021, Tangerang)	\$50.0M - Series B
 SEDNA (2017, Singapore)	\$42.0M - Series C

## Top Feeds

Feed	\$Funding
Aquaculture Tech	\$200M
Healthcare Booking Platforms	\$100M
Electric Vehicles	\$87.6M
Oncology	\$78.1M
Life Sciences Platforms and Tools	\$72.5M

## Top Cities

City	\$Funding
Singapore	\$318M
Bandung	\$200M
Jakarta	\$140M
Tangerang	\$73.5M
Hanoi	\$33.0M

## SEA Tech All time Stats

### Summary

All Companies	41,834
Funded Companies	3,374
Total Funding	\$80.8B
Funding in last 24 months	\$29.3B
Cumulative Valuation of all Unicorns	\$66.3B

### Exits

Acquisitions	685
IPOs	138

### Companies Covered









Unicorns	42
Soonicorns	167
Minicorns	531
Editor's Pick	2,732
Series A+	1,001
Series C+	164
Acqui-Hires	17
Deadpooled	10,044

<b>Top Cities</b>	Singapore (\$39.6B)
	Jakarta (\$23.9B)











\*Data from 01-Jul-2023 to 19-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

# SEA Tech vs. Major Geos Performance - Q3 2023

Metric	SEA	Global	India	China	US	Europe
 \$ Funding	\$835M	\$41.5B	\$1.5B	\$1.91B	\$19.8B	\$11B
 % of global funding (# Country Rank)	2%	100%	3.6% (#5)	4.6% (#3)	51% (#1)	26.5%
 # Funding rounds	84	2,715	166	132	1,056	754
 First Time Funded Companies	38	1261	60	64	427	401
 Series A+ rounds	41	1383	57	90	602	326
 New Unicorns	0	11	2	1	3	2
 Acquisitions	22	915	33	3	310	326
 IPOs	1	20	4	3	4	3

## Top Countries by Q3 2023 Funding

	United States	\$19.8B
	United Kingdom	\$3.2B
	China	\$1.91B
	France	\$1.9B
	India	\$1.5B
	Sweden	\$1.47B
	Israel	\$1.44B
	Germany	\$1.1B
	Ireland	\$1.1B
	Canada	\$808M

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Q-o-Q Funding Trends

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Q-o-Q Stage-wise Funding Trends

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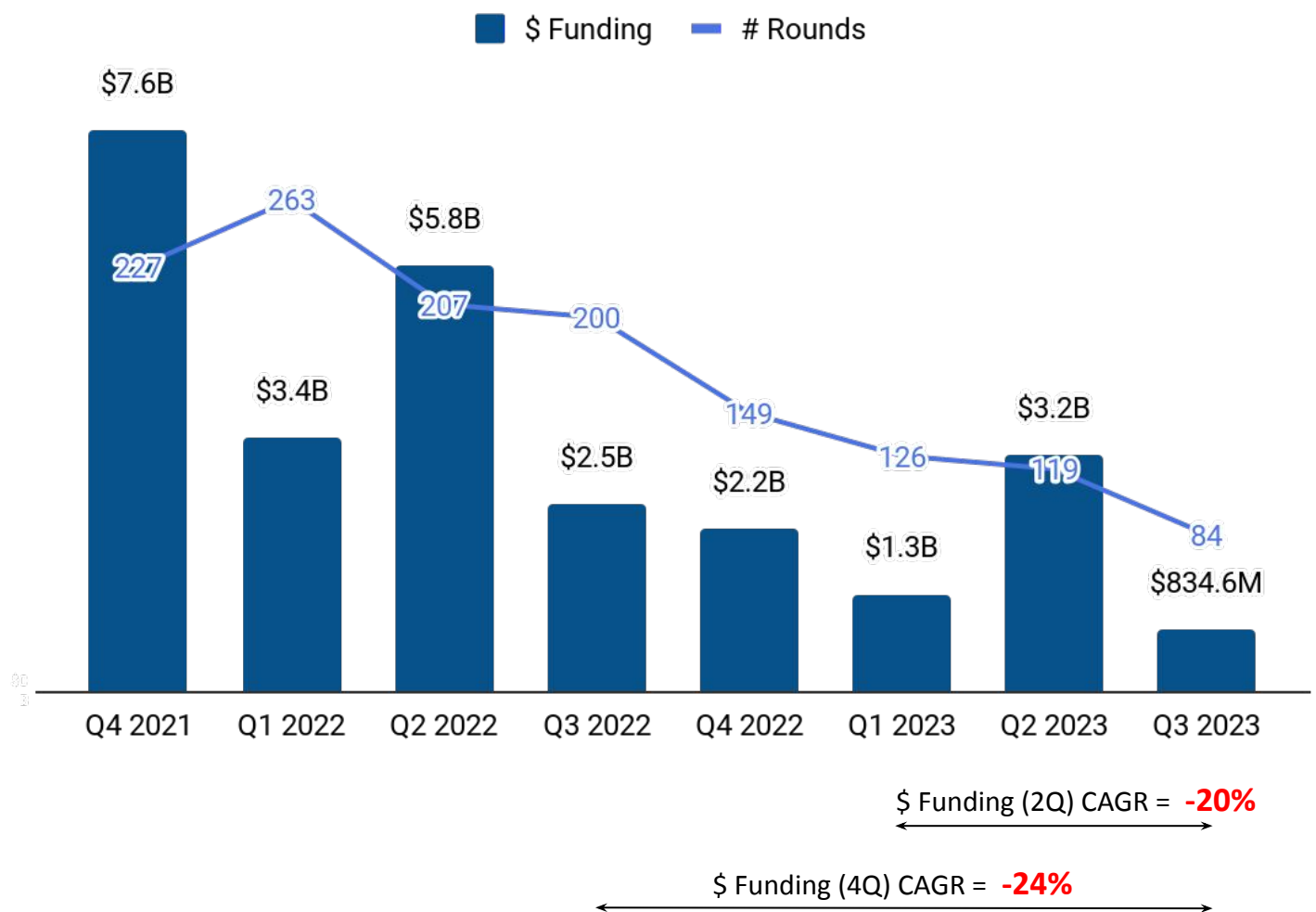
Top Funding Rounds in last quarter

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Top Funded Business Models - last 1 quarter

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# Q-o-Q Funding Trends



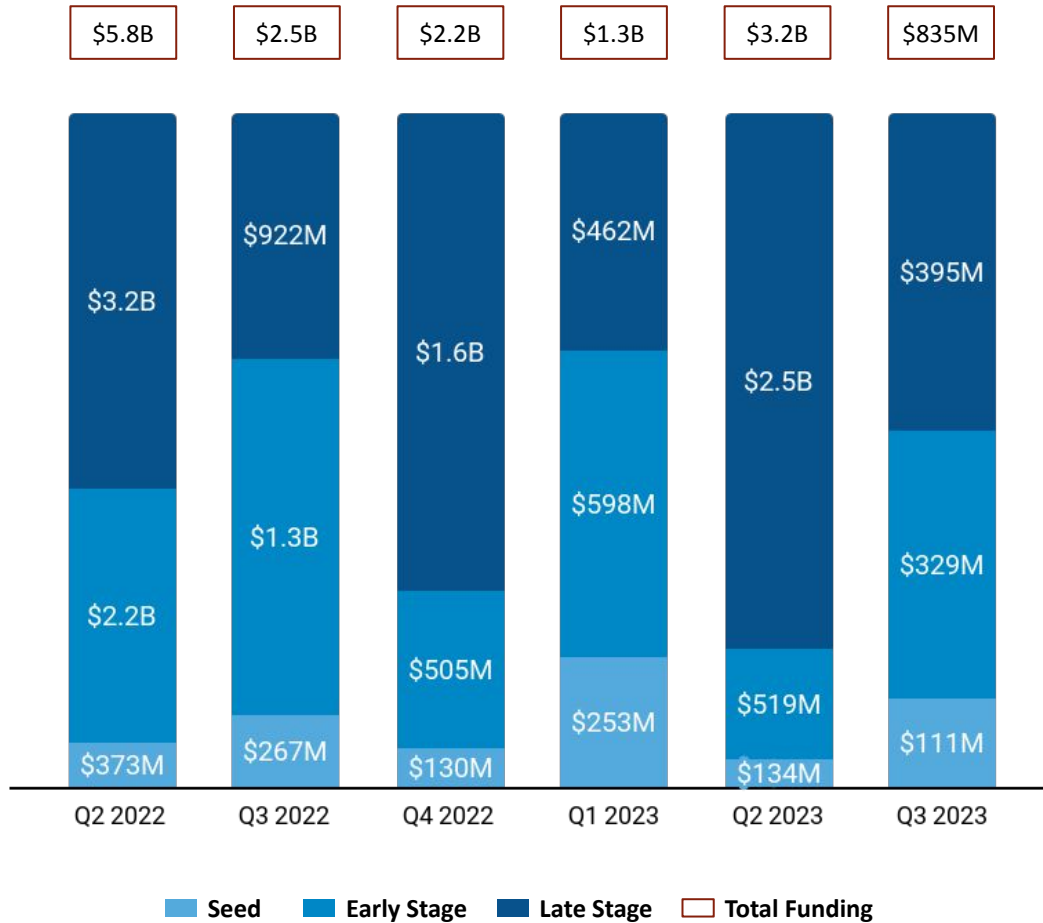
## Top Funding Rounds in last 8 quarters

Company	Funding Round
 J&T Express (2015, Jakarta)	\$2.5B - Series C
 SHEIN (2008, Singapore)	\$2.0B - Series D
 Gojek (2010, Jakarta)	\$1.3B - Series G
 SHEIN (2008, Singapore)	\$1.0B - Series C
 Coda Payments (2011, Singapore)	\$690M - Series C
 Flash Express (2017, Bangkok)	\$447M - Series F
 Mynt (2015, Cabanatuan City)	\$300M - Series B
 Carsome (2015, Petaling Jaya)	\$300M - Series E
 Amber Group (2017, Singapore)	\$300M - Series C
 Xendit (2015, Jakarta)	\$300M - Series D

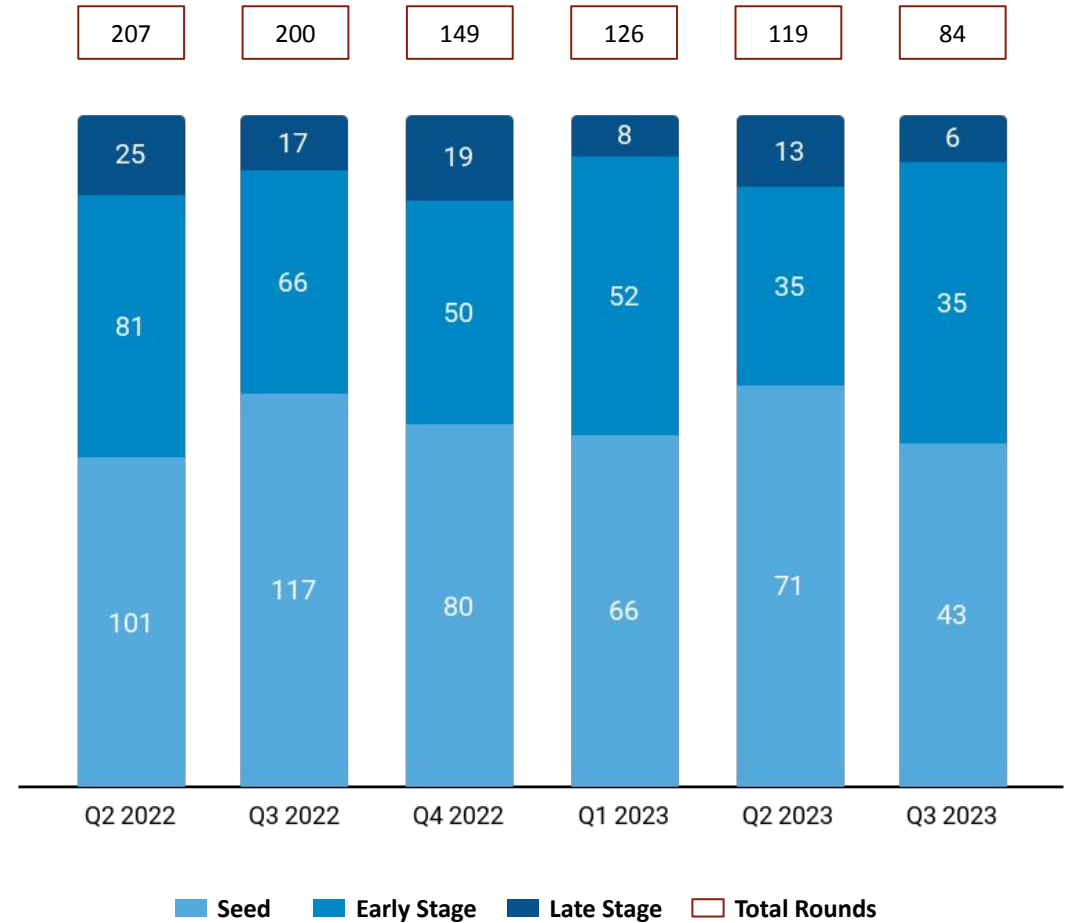
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# 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 Funding Rounds in Q3 2023 (1/2)











Company	\$ Amount	Round	Date	Investors
 eFishery (2013, Bandung, \$402M)	\$200M	Series D	Jul 2023	Temasek, 500 Global, SoftBank, <a href="#">+4 more</a>
 Halodoc (2016, Jakarta, \$280M)	\$100M	Series D	Jul 2023	Novo Holdings, Openspace Ventures, Astra Digital
 Mirxes (2014, Singapore, \$207M)	\$50M	Series D	Jul 2023	EDBI, Mitsui & Co
 ALVA (2021, Tangerang, \$50.0M)	\$50M	Series B	Aug 2023	Horizons Ventures, Indika Energy, Brama One Ventures, <a href="#">+1 more</a>
 SEDNA (2017, Singapore, \$86.0M)	\$42M	Series C	Jul 2023	Insight Partners, G. K. Goh Holdings
 MAKA (2022, \$37.6M)	\$38M	Seed	Jul 2023	Northstar Group, Peak XV Partners, East Ventures, <a href="#">+8 more</a>
 Endowus (2017, Singapore, \$95.0M)	\$35M	Series B	Aug 2023	EDBI, UBS, Citi, <a href="#">+4 more</a>
 hi (1994, Singapore, \$30.0M)	\$30M	Series A	Jul 2023	Animoca Brands
 Medisix Therape.. (2017, Singapore, \$62.9M)	\$23M	Series B	Aug 2023	-
 Finture (2021, Jakarta, \$35.0M)	\$20M	Series B	Jul 2023	Mindworks Capital, SWC, XVC
 AWAK (2007, Singapore, \$60.0M)	\$20M	Series B	Sep 2023	Vickers Venture Partners, Advanced MedTech, Eckuity
 Bitkub (2018, Bangkok, \$21.6M)	\$18M	Series A	Jul 2023	-

# Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 Telio (2018, Hanoi, \$41.5M)	\$15M	Series B	Aug 2023	Granite Oak
 ZTX (2022, Singapore, \$13.0M)	\$13M	Seed	Aug 2023	Everest Ventures Group, Collab+ <a href="#">Currency</a> , <a href="#">Jump Crypto</a> ,
 Gimo (2019, Hanoi, \$19.0M)	\$12M	Series A	Jul 2023	Y Combinator, Genting Ventures, TNB Aura, <a href="#">+5 more</a>
 MiyaHealth (2019, Singapore, \$17.0M)	\$10M	Seed	Aug 2023	ST Engineering, Elev8, HealthXCapital, <a href="#">+1 more</a>
 Helio Protocol.. (2022, Singapore, \$10.0M)	\$10M	Series A	Aug 2023	Binance Labs
 Qashier (2015, Singapore, \$15.6M)	\$10M	Series A	Aug 2023	Cocoon Capital, Elevate Capital, Delivery Hero Ventures
 Timo (2015, Ho Chi Minh City, \$30.0M)	\$10M	Series B	Jul 2023	-
 Novelship (2017, Singapore, \$21.6M)	\$10M	Series B	Sep 2023	IGlobe Partners, East Ventures, GSR Ventures
 Manuva (2017, Jakarta, \$8.0M)	\$8M	Series B	Sep 2023	Tin Men
 SELF ID (2019, Sleman, \$7.5M)	\$8M	Series A	Jul 2023	-
 Mindigital (2016, Singapore, \$6.9M)	\$7M	Series A	Jul 2023	Redpoint China Ventures, GSR Ventures, Delta Capital, <a href="#">+1 more</a>
 Beleaf (2019, Bogor, \$8.8M)	\$7M	Series A	Aug 2023	Alpha JWC Ventures

Full list of 84 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Healthcare Booking Platforms	\$100M	1	 Halodoc \$100M - Series D
2 ..	Cancer Diagnostic Tests	\$50.0M	1	 Mirxes \$50.0M - Series D
3 ..	Electric Scooter Manufacturers	\$50.0M	2	 ALVA \$50.0M - Series B
4 ..	Unified Communication and Collaboration	\$42.0M	1	 SEDNA \$42.0M - Series C
5 ..	Electric Motorcycle Manufacturers	\$37.6M	1	 MAKA \$37.6M - Seed
6 ..	Employee Benefits Software	\$23.5M	3	 GIMO \$12.0M - Series A
7 ..	Gene Therapeutics	\$22.5M	1	 Medisix Ther.. \$22.5M - Series B
8 ..	Cryptocurrency Trading Platforms	\$21.8M	2	 Bitkub \$17.8M - Series A
9 ..	Renal Dialysis Equipment	\$20.0M	1	 AWAK \$20.0M - Series B
10 ..	Alternative Credit Card	\$20.0M	1	 Finture \$20.0M - 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

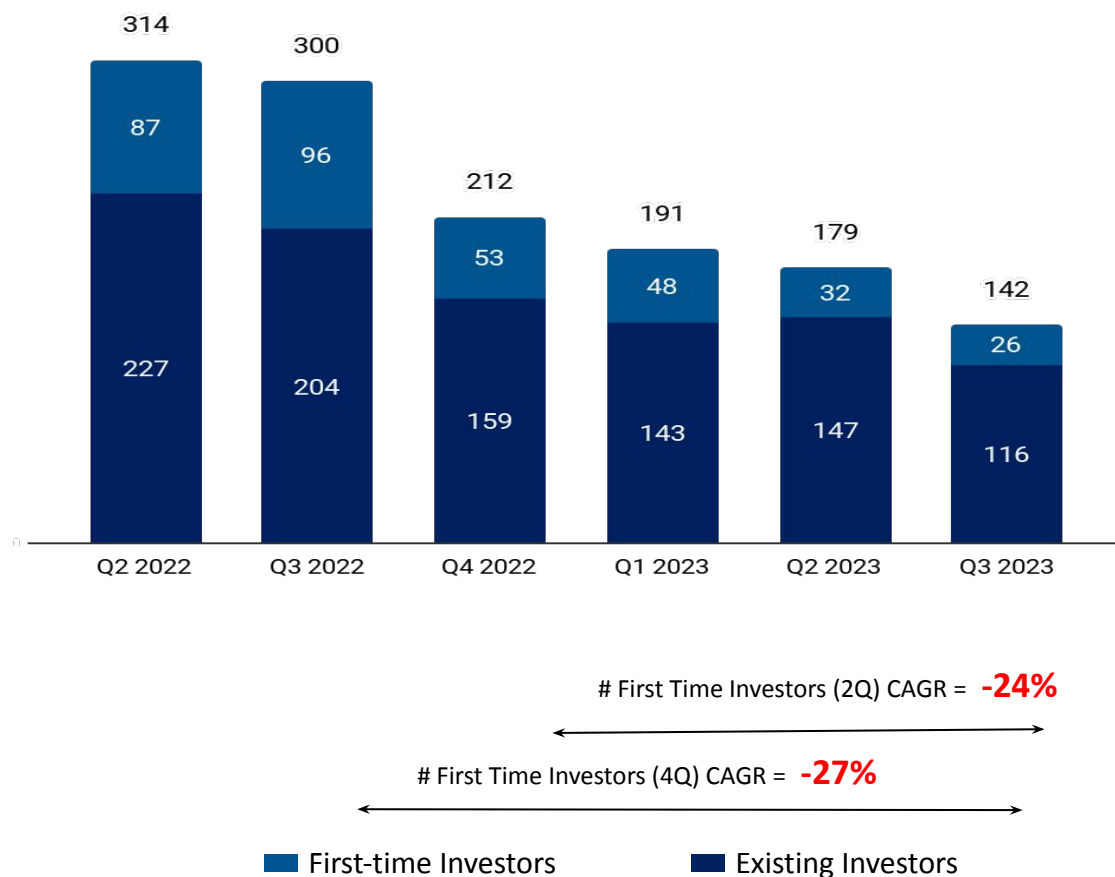
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Most Active Investors

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# Q-o-Q Investors

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



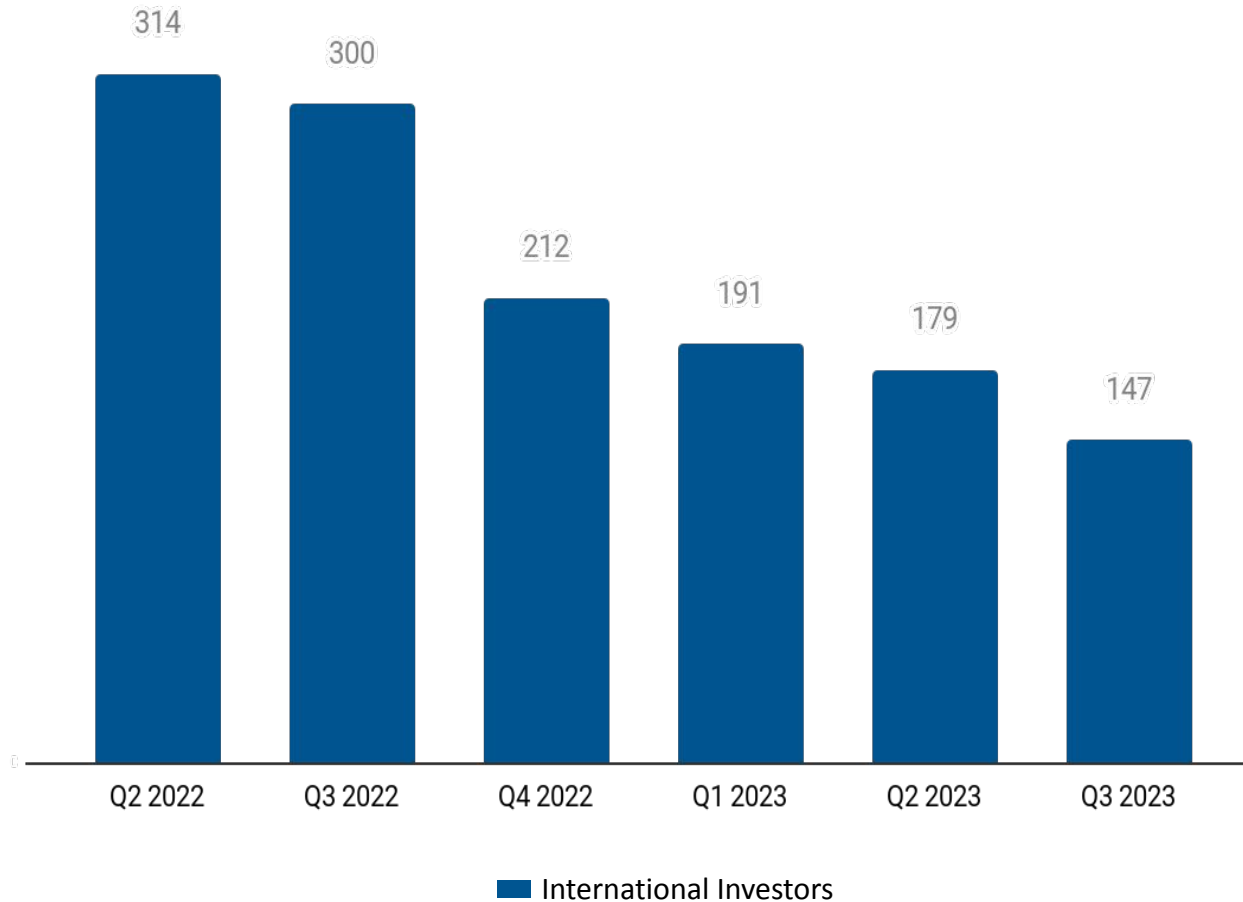
## Top Institutional Investors within Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	East Ventures	3 ( -- )
	Northstar Group	2 ( -- )
	Investible	2 ( -- )
Early Stage	Peak XV Partners	2 ( <> 0% )
	Patamar Capital	2 ( <> 0% )
	Genting Ventures	1 ( <> 0% )
Late Stage	EDBI	1 ( <> 0% )
	Astra Digital	1 ( <> 0% )







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 SEA Tech













## Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 East Ventures	3 (▼73%)
	 Investible	2 (--)
	 Mirana	2 (--)
Early Stage	 Peak XV Partners	2 (--)
	 Patamar Capital	2 (--)
Late Stage	 Astra Digital	1 (< 0%)











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: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 East Ventures	Japan	432	3	MAKA (\$37.6M), Novelship (\$21.6M), Genexyz (\$1.0M)
2	 Northstar Group	Singapore	43	2	eFishery (\$402M), MAKA (\$37.6M), 1Bstories (\$5.5M)
3	 Saison Capital	Singapore	85	2	Segari (\$39.5M), Mythic Protocol (\$6.5M), Helix (\$2.0M)
4	 Investible	Australia	115	2	Baskit (\$5.3M), BintanGO (\$4.8M), Solar AI Technologies (\$1.5M)
5	 Mirana	China	56	2	Aethir (\$9.0M), Range Protocol (\$3.8M)
6	 B.I.G. Ventures	Indonesia	6	2	Eratani (\$7.4M), PrimaKu
7	 500 Global	United States	2165	1	eFishery (\$402M), Carousell (\$376M), DocDoc (\$29.6M)
8	 Alpha JWC Ventures	Indonesia	121	1	ALVA (\$50.0M), Bobobox (\$22.3M), Beleaf (\$8.8M)
9	 Orvel Ventures		13	1	Eratani (\$7.4M), Baskit (\$5.3M), Zi.Care (\$3.8M)
10	 AC Ventures	Indonesia	98	1	Segari (\$39.5M), MAKA (\$37.6M), Bobobox (\$22.3M)



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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Peak XV Partners	India	260	2	eFishery (\$402M), Carousell (\$376M), Telio (\$41.5M)
2	 Patamar Capital	India	39	2	Bunker (\$5.0M), Saladin
3	 Genting Ventures	Singapore	16	1	Gimo (\$19.0M), Eratani (\$7.4M), PasarMIKRO (\$2.5M)
4	 Horizons Ventures	China	214	1	ALVA (\$50.0M), Bobobox (\$22.3M)
5	 Jungle Ventures	Singapore	65	1	Timo (\$30.0M), Neurowyxr (\$5.1M)
6	 TMI	Indonesia	16	1	Halodoc (\$280M), Zi.Care (\$3.8M)
7	 Granite Oak	United Kingdom	4	1	Telio (\$41.5M), Timo (\$30.0M)
8	 eWTP Capital	China	16	1	Mindigital (\$6.9M), BintanGO (\$4.8M)
9	 Seventure Partners	France	208	1	Allozymes (\$5.0M)
10	 Prosus	Netherlands	121	1	Endowus (\$95.0M)











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* - Q3 2023	Notable Investments in Geo*
1	 EDBI	Singapore	218	1	Bolttech (\$463M), Carousell (\$376M), Mirxes (\$207M)
2	 Astra Digital	Indonesia	4	1	Halodoc (\$280M)

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* - Q3 2023	Notable Investments in Geo*
1	 Heliconia Capital Management	Singapore	42	1	Carousell (\$376M), XM Studios (\$4.5M)
2	 DEG	Germany	88	1	PasarMIKRO (\$2.5M)
3	 LeapFrog	South Africa	46	1	Bolttech (\$463M)
4	 responsAbility	Switzerland	40	1	eFishery (\$402M)
5	 Mekong Capital	Vietnam	49	1	Gene Solutions (\$36.0M)
6	 SV Investment	South Korea	29	1	MAKA (\$37.6M)
7	 Alpine Investors	United States	71	1	Bunker (\$5.0M)
8	 Archerman Capital	United States	22	1	Web3Go (\$4.0M)
9	 G. K. Goh Holdings	Singapore	9	1	SEDNA (\$86.0M)
10	 Proxima Ventures	Taiwan	37	1	DotBio (\$5.6M)

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

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Exit Snapshot

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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 - Q3 2023

IPOs - Q3 2023  
(vs Q3 2022)

 **1** (vs 2)  
# IPOs

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

 **-** (vs -)  
Avg. Funding raised before IPO

 **\$84.3M** (vs \$2.5B)  
Avg. IPO Mcap

Acquisitions - Q3 2023  
(vs Q3 2022)






 **22** (vs 22)  
# Acquisitions

 **5.5** (vs 4.0)  
Avg. yrs from first funding to Acq.

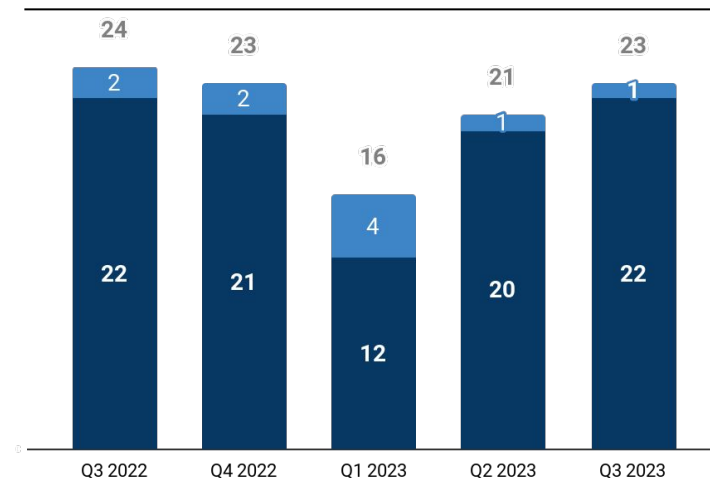
 **\$4.2M** (vs \$14.3M)  
Avg. Funding raised before Acq.

 **\$30.0M** (vs \$9.5M)  
Avg. Acq. Price





## Top Investors by # Exits - Q3 2023

Investor	# Exits	Notable Exit
 Amand Ventures	2	OLX Indonesia, PouchNATION
 Accel	1	Travelstop, undefined
 Artesian	1	PouchNATION, undefined
 Amerus	1	CapBridge, undefined
 Accelerating Asia	1	AskDr, undefined


## Q-o-Q Exit Trends




## Top Exits - Q3 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Symplefy (2016, Ho Chi Minh City)	\$30.0M
	 Championfy (2020, Petaling Jaya)	-
	 Travelstop (2018, Singapore, \$4.2M)	-
IPO	 SIMPPLE (2016, Singapore)	\$84.3M

# List of IPOs - Q3 2023


Company	Investors	IPO Date	IPO Mcap
 SIMPPLE (2016, )		Sep 2023	\$84M

# List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Symplefy (2016, Ho Chi Minh City)	GoLogiq	Jul 2023	\$30M

View all 22 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 LINE MAN Wongnai	Thailand	2	-	Foodstory, Rabbit Line Pay
2	 FOMO Pay	Singapore	2	-	CapBridge, 1X
3	 GoLogiq	United States	1	\$30.0M	Symplefy (\$30.0M)
4	 Ampverse	Singapore	1	-	Championfy
5	 Wego	Singapore	1	-	Travelstop
6	 LINE Corporation	Japan	1	-	Rabbit Line Pay
7	 The Access Group	United Kingdom	1	-	Diversely
8	 iMyanmarHouse	Myanmar	1	-	CarsDB
9	 Astra Digital	Indonesia	1	-	OLX Indonesia

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

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▶ Unicorn Trends

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List of New Unicorns

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List of New Soonicorns

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# Unicorn Trends in Q3 2023

## SEA Tech - Q3 2023 (vs Q3 2022)



- (vs 1)  
# Total Unicorns



- (vs 2.2)  
Avg Years from Series A to Unicorn Round



- (vs \$110M)  
Avg \$ Funding before Unicorn Round



- (vs 1)  
Avg # Funding Rounds before Unicorn Round



- (vs 1)  
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

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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
 Horizon Quantum Co.. (2018, Singapore, \$21.3M)	64.4
 ALVA (2021, Tangerang, \$50.0M)	49.4
 Technosoft (2012, Singapore)	22.5

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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▶ Cities by Total Funding

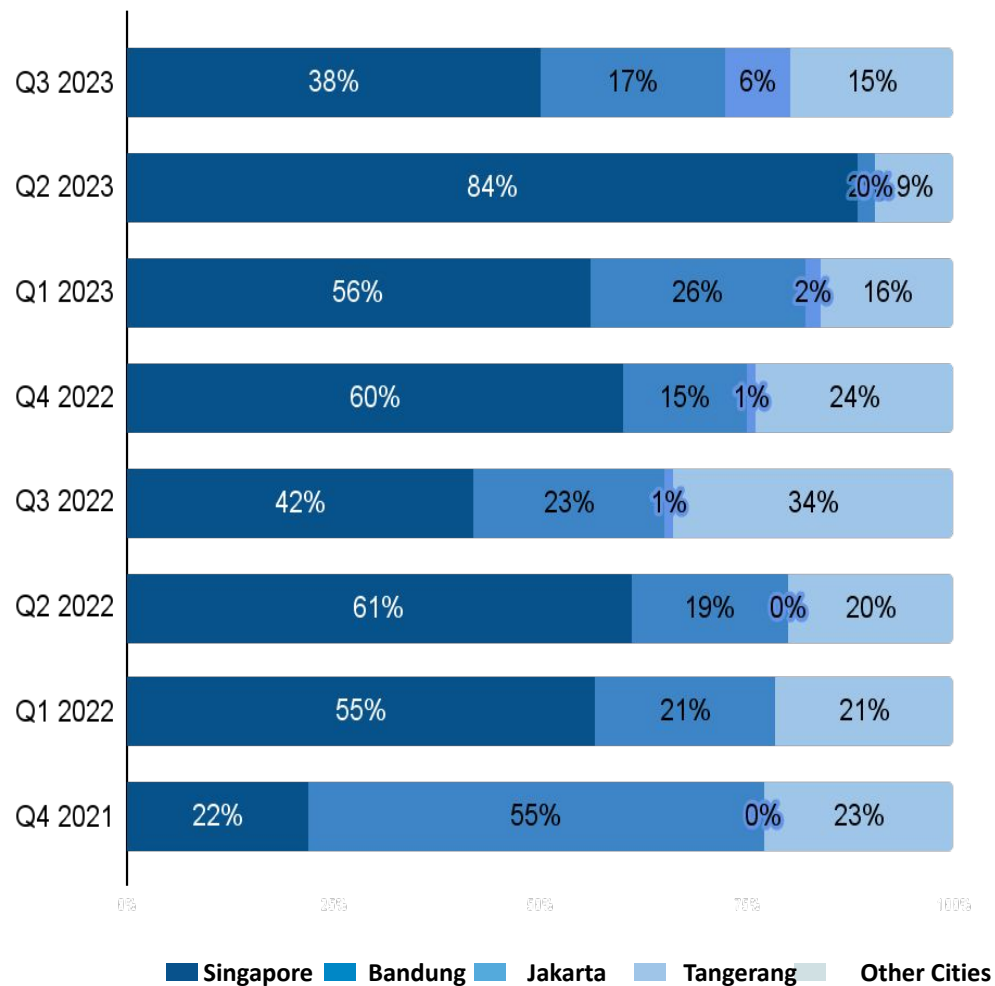
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Cities by Funding raised in last 2 quarters

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# Citywise Trends - Total Funding

## Distribution by Cities - Total Funding (\$)



### Total Funding

### Top Companies

\$835M

**Mirxes**  
(\$50.0M)

**eFishery**  
(\$200M)

**Halodoc**  
(\$100M)

\$3.2B

**SHEIN**  
(\$2.0B)

**eFishery**  
(\$108M)

**Praktis**  
(\$20.0M)

\$1.3B

**SHEIN**  
(\$150M)

**Gently**  
(\$NaNB)

**Kredivo**  
(\$270M)

\$2.2B

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

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

\$2.5B

**Acronis**  
(\$250M)

**DANA**  
(\$250M)

\$5.8B

**SHEIN**  
(\$1.0B)

**Xendit**  
(\$300M)

\$3.4B

**Amber Grou..**  
(\$200M)

**eFishery**  
(\$90.0M)

**Sayurbox**  
(\$120M)





















\$7.6B

**TSLC**  
(\$200M)

**J&T Expres..**  
(\$2.5B)

# 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	\$318M	40 %	\$2.7B	52%	 Mirxes \$50.0M	 SEDNA \$42.0M	 Endowus \$35.0M
2	Bandung	\$200M	25 %	\$148M	3%	 eFishery \$200M		
3	Jakarta	\$140M	18 %	\$55M	1%	 Halodoc \$100M	 Finture \$20.0M	 Manuva \$8.0M
4	Tangerang	\$73.5M	6 %	\$11M	0.2%	 ALVA \$50.0M		
5	Hanoi	\$33.0M	4 %	\$5M	0.1%	 Telio \$15.0M	 Gimo \$12.0M	 Vuihoc.vn \$6.0M
6	Bangkok	\$17.8M	2 %	\$10M	0.2%	 Bitkub \$17.8M	 SLEEK \$NaNB	
7	Ho Chi Minh City	\$17.1M	2 %	\$3M	0.06%	 Timo \$10.0M	 MFast \$6.0M	 STAG \$600K
8	Sleman	\$7.5M	1 %	0	-	 SELF ID \$7.5M		
9	Bogor	\$6.8M	1 %	0	-	 Beleaf \$6.8M		
10	Menteng	\$6.0M	1 %	0	-	 KUPU \$6.0M	 DELOS Aqua \$NaNB	

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▶ Recent Key News

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# Recent Key News (1/3)

## Transactions

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- Mapan secures US\$15 Million from Global and Indonesian investors in Series A Funding aimed at imp.. [PR Newswire](#)
- Ashley to sell Missguided on retail merry-go-round [TheBusinessDesk.com](#)
- SIMPPLE LTD. Announces Closing of US\$8.4 Million Initial Public Offering [GlobeNewswire](#)
- Sumitomo Life buys stake in Singlife in \$1 billion deal [poandpo.com](#)
- Ampverse's Strategic Acquisition Boosts Game-Tech Solutions in Asia Pacific [Marketing In Asia](#)
- Indonesian e-grocery startup Segari closes \$23.5m Series B round [Shareandstocks](#)
- SGX partners BlackRock to launch \$426M climate action fund for Asia [TechNode](#)
- Novelship bags \$9.5m to boost presence across SEA [Tech in Asia](#)
- Aviva Sells Stake in Singapore Life Holdings to Sumitomo Life for £0.8 Billion [europawire.eu](#)
- Awak Technologies Raises Over \$20M in Series B Funding for Home Dialysis Innovation [AsiaTechDaily](#)

## Company Updates

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- Acronis introduces advanced automation to simplify MSP business operations [PCR](#)
- Safepal launches open-source Bluetooth wallet X1 [The Crypto Times](#)
- Biotropics Malaysia Berhad Unveils Novel Brain Health Ingredient at Vitafoods Asia 2023 [PR Newswire](#)
- New Acronis solution for MSPs [cioperu.pe](#)
- Bunker platform ENGINE launches fuel trading service [Splash](#)
- Shein to invest \$85m to 'empower' global fashion community [Tech in Asia](#)
- Carsome seeks new funding [AIM Group](#)
- Crypto.com CEO Plans to Acquire Companies [The Crypto Times](#)
- ByBit denies earlier reports that the exchange will exit UK [CryptoSlate](#)
- Space travel, inbound tourism push among Trip.com's future commitments [ttgasia.com](#)

# Recent Key News (2/3)

## Legal

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- Bursa Malaysia Securities publicly reprimands and fines RHB Investment Bank [The Star Online](#)
- Shein accuses Temu of copying thousands of product images as copycat row escalates [retailgazette.co.uk](#)
- OSC continues to hold non-compliant crypto asset trading platforms accountable [CNW](#)
- Chrome Hearts Sues Shein for Trademark Infringement [Sourcing Journal](#)
- Celebrity Promotion of Promotion of Tronix, BitTorrent Ends in Penalty Settlement with SEC [Crowdfund Insider](#)
- Shein faces a dozen intellectual property lawsuits in the United States [america-retail.com](#)
- Grab's Potential Acquisition of Trans-Cab Under Scrutiny by Singapore's Competition Watchdog [Marketing In Asia](#)
- Bitget Exchange Sued by Advisor of ReelStar Token Project After the Listing Goes Sour [CoinDesk](#)
- Takeaways from Temu's tell-all lawsuit against Shein [Tech in Asia](#)
- Terraform Labs to face US SEC fraud charges, judge rules [CryptoSaurus](#)

## Partnerships

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- Mitsubishi Electric Collaborates with Evercomm [ElectronicsB2B](#)
- BMW partners with Gentari, JomCharge, ChargeEV to offer unlimited-charging packages for BMW & MINI EV.. [AutoBuzz](#)
- Credolab partners with Circulo de Credito to bring innovative credit-scoring solutions to Mex.. [Fintech Finance](#)
- Citi to Become First Digital Custodian on BondbloX Bond Exchange [Business Wire](#)
- CertiK, Safeheron to Improve Transparency in Private Key Management [Crowdfund Insider](#)
- Ajax football club renews cybersecurity partnership with Acronis [Telecompaper](#)
- DMMX with Digi Flora Indonesia to launch digital flower boards [IDNFinancials](#)
- REDARC and ST Engineering partner for vehicle electronics [aumanufacturing.com.au](#)
- Grab Partners Circle to Bring Web3.0 Experiences for Singapore Users [FinTechnews](#)
- AAG's Tomovan API gamification to help bring Web2 users into the crypto space [CryptoSaurus](#)

# Recent Key News (3/3)

## People Movement

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- SGX announces new structure; names Michael Syn as president and global markets head [The Straits Times](#)
- Baemin Vietnam CEO calls it quits [Tech in Asia](#)
- AnyMind appoints Arjun Paramhans as Influencer Management Lead [Adgully](#)
- Airasia Superapp Welcomes Gerald Young: A Strategic Move in ASEAN's Digital Landscape [Marketing In Asia](#)
- 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](#)
- Capillary Technologies Appoints Melody Mitchem as Global Head of HR [ACROFAN](#)
- AnyMind Group names Riddhi Gupta to lead gaming vertical [Adgully](#)

## Other

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- SG-based biotech firm Turtletree reports \$10m in losses in 2022 [Shareandstocks](#)
- 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](#)
- Biosyngen received FDA approval for Phase I/II Clinical Trials for BRL03, targeting Lung Cancer, Gas.. [BioSpace](#)
- Lexagle, Asia's Leading Contract Management Provider, Secures Coveted Spot on Forbes Asia 100 to .. [PR Newswire](#)
- Singapore's Talent Recruitment Firm Glints' Revenue Hits Record Highs; Up 85% Y-o-y, Gross Profits U.. [TechNode](#)
- The Lao Startup LOCA Wins "The Best Customer Experience" Award at Asean Business Awar.. [Clayton County Register](#)
- 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](#)
- Ctrip Group released its 2023Q2 financial report: net operating income of 11.2 billion yuan, a year-on.. [Donews](#)

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[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

## Company Due Diligence

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[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

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[India Tech - Top Business Models Report](#)

[India Tech - Monthly Report](#)

## Miscellaneous

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