



TRACXN GEO ANNUAL REPORT

SINGAPORE TECH - 2024

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Contents

Snapshot

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Tracxn Insights (1/5)

- Singapore is the 11th highest funded country in 2024 ahead of Japan and Australia at positions 12th and 13th respectively. The top funded countries in this period are the United States, United Kingdom and China.
- A total of \$2.1B was raised in 2024, a drop of 56% compared to \$4.8B raised in 2023, and a drop of 74% compared to \$8.1B raised in 2022.
 - Late Stage witnessed a total funding of \$708M in 2024, a drop of 74.71% compared to \$2.8B raised in 2023, and a drop of 82.73% compared to \$4.1B raised in 2022.
 - Seed Stage saw a total funding of \$310M in 2024, a drop of 50.6% compared to \$627M raised in 2023, and a drop of 63.28% compared to \$844M raised in 2022.
 - Early Stage saw a total funding of \$1.1B in 2024, a drop of 15.38% compared to \$1.3B raised in 2023, and a drop of 65.63% compared to \$3.2B raised in 2022.

Tracxn Insights (2/5)

- In H2-2024, Singapore Tech received \$939.2M funding that is a drop of 20.85% when compared to \$1.2B in H1-2024, and 32.86% drop when compared to \$1.4B raised in H2-2023.
- In Q4-2024, Singapore Tech received \$540.5M that is a increase of 35.55% when compared to \$398.7M in Q3-2024 and 38.39% drop when compared to \$877.2M in Q4-2023.
- 2024 has witnessed 3 100M+ funding rounds when compared to 7 such rounds in 2023 and 19 in 2022.
- Companies like Eruditus, ANEXT Bank and Bolttech have managed to raise funds above \$100M in this quarter.
 - Eruditus has raised a total of \$150M in a Series F round led by The Rise Fund valuing the company at over \$3.1B.
 - ANEXT Bank has raised a total of \$148M in a Series D round led by Ant Group.

Tracxn Insights (3/5)

- Bolttech has raised a total of \$100M in a Series C round led by Dragon Funds valuing the company at over \$2.1B.
- A major part of these \$100M+ funding rounds are from FinTech, EdTech, and High Tech.
- FinTech, High Tech, and Enterprise Applications were the top-performing sectors in 2024 in this space.
 - FinTech sector saw a total funding of \$1B in 2024 which is a drop of 15% when compared to \$1.2B raised in 2023 and a drop of 71% when compared to \$3.5B raised in 2022.
 - HighTech saw a total funding of \$884M in 2024 which is a increase of 4% when compared to \$848M raised in 2023 and a drop of 67% when compared to \$2.6B raised in 2022.
 - Enterprise Applications saw a total funding of \$597M in 2024 which is a drop of 29% when compared to \$840M in 2023 and a drop of 77% when compared to \$2.6B raised in 2022.

Tracxn Insights (4/5)

- Kioxia, MaNaDr and RYDE were the companies that went public in 2024.
- There was only one unicorn created in 2024, while there were no unicorns created in 2023.
- Tech companies in the Singapore saw 39 acquisitions in 2024, which is a 2% decrease as compared to 40 acquisitions in 2023, and a drop of 19% when compared to 48 acquisitions in 2022.
- PropertyGuru was acquired by EQT at a price of \$1.1B.
 - This becomes the highest valued acquisition in 2024 after the acquisition of Skuad by Payoneer at a price of \$61M.
- Wavemaker Partners, Peak XV Partners and SEEDS Capital were the overall top investors in Singapore Tech ecosystem.
 - Antler, MH Ventures and Waterdrip Capital were the top seed-stage investors in Singapore Tech ecosystem for 2024.

Tracxn Insights (5/5)

- SoftBank Vision Fund, NewView Capital and The Rise Fund were the top late-stage investors in Singapore Tech ecosystem for 2024.
- SEEDS Capital, Peak XV Partners and UOB were the top early-stage investors in Singapore Tech ecosystem for 2024.
- Among VCs, United Kingdom based MH Ventures led the most number of investments in 2024 with 6 rounds, while Singapore based fund HashKey Capital added 9 new companies to its portfolio.
 - Late stage VC investments saw United Kingdom based SoftBank Vision Fund and United States based NewView Capital add 2 and 2 companies each to their portfolios.

Singapore Tech Snapshot - 2024



\$2.1B (vs \$4.8B, ▼56%)

\$ Funding



281 (vs 314, ▼10%)

Funding rounds



130 (vs 120, ▲9%)

Series A+ rounds



139 (vs 177, ▼21%)

First Time Funded Companies



22 (vs 30, ▼26%)

New additions to Soonicorn Club



1 (vs -, ▲100%)

New Unicorns



39 (vs 40, ▼2%)






Acquisitions



3 (vs 5, ▼40%)

IPOs

Top Funding Rounds

Company	Round Details
 Eruditus (2010, Singapore)	\$150M - Series F
 ANEXT Bank (2022, Singapore)	\$148M - Series D
 Bolttech (2020, Singapore)	\$100M - Series C
 Supabase (2020, Singapore)	\$82.7M - Series C
 DCS Card Centre (1973, Singapore)	\$75.2M - Unattributed

Top Feeds

Feed	\$Funding
Cryptocurrencies	\$303M
Blockchain Infrastructure	\$270M
Banking Tech	\$156M
Continued Learning	\$153M
Insurance IT	\$135M

Singapore Tech All time Stats

Summary

All Companies	15,859
Funded Companies	2,094
Total Funding	\$48.7B
Funding in last 24 months	\$6.9B
Cumulative Valuation of all Unicorns	\$45.4B

Exits

Acquisitions	283
IPOs	55

Companies Covered

Unicorns	26
Soonicorns	88
Minicorns	326
Editor's Pick	1,221
Series A+	580
Series C+	89
Acqui-Hires	82
Deadpooled	4,591

*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

Singapore Tech vs. Major Geos Performance - 2024

Metric	Singapore	Global	SEA	China	India	US	Top Countries by 2024 Funding	
 \$ Funding	\$2.1B	\$248.9B	\$3.0B	\$11.8B	\$11.6B	\$155.9B	 United States	\$155.9B
 % of global funding (# Country Rank)	1%(#11)	100%	1%	5%(#3)	5%(#4)	63%(#1)	 United Kingdom	\$14.0B
 # Funding rounds	281	14,713	449	540	1,664	6,106	 China	\$11.8B
 First Time Funded Companies	139	6,171	210	253	450	2,410	 India	\$11.6B
 Series A+ rounds	130	7,028	198	354	576	3,374	 Germany	\$6.4B
 New Unicorns	1	93	1	4	6	55	 Canada	\$5.9B
 Acquisitions	39	3,748	70	16	124	1,522	 France	\$5.6B
 IPOs	3	231	7	38	38	55	 Israel	\$5.4B
							 Switzerland	\$2.5B
							 Brazil	\$2.4B

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

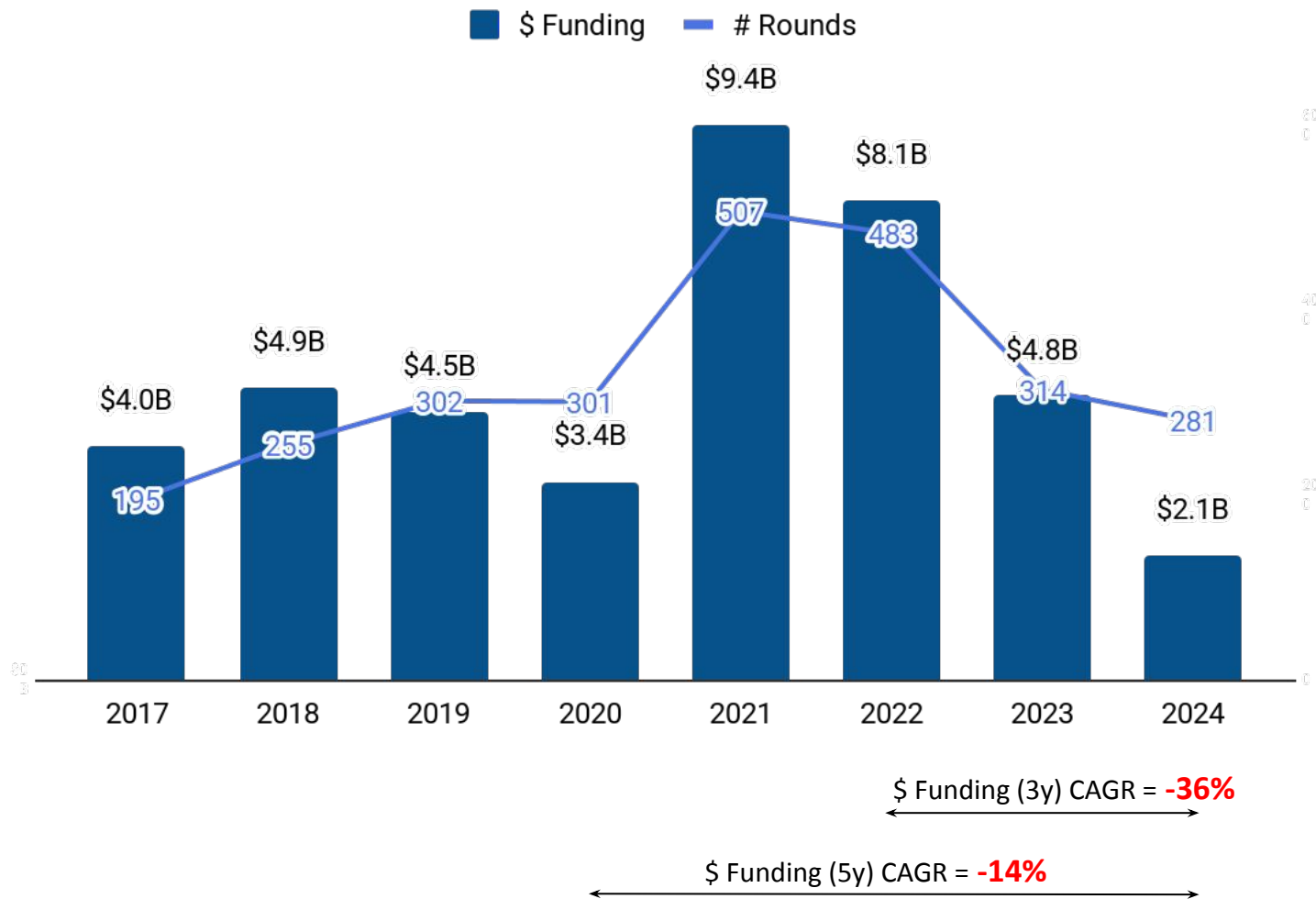
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last 1 year

Top Funded Business Models 2024

Y-o-Y Funding Trends



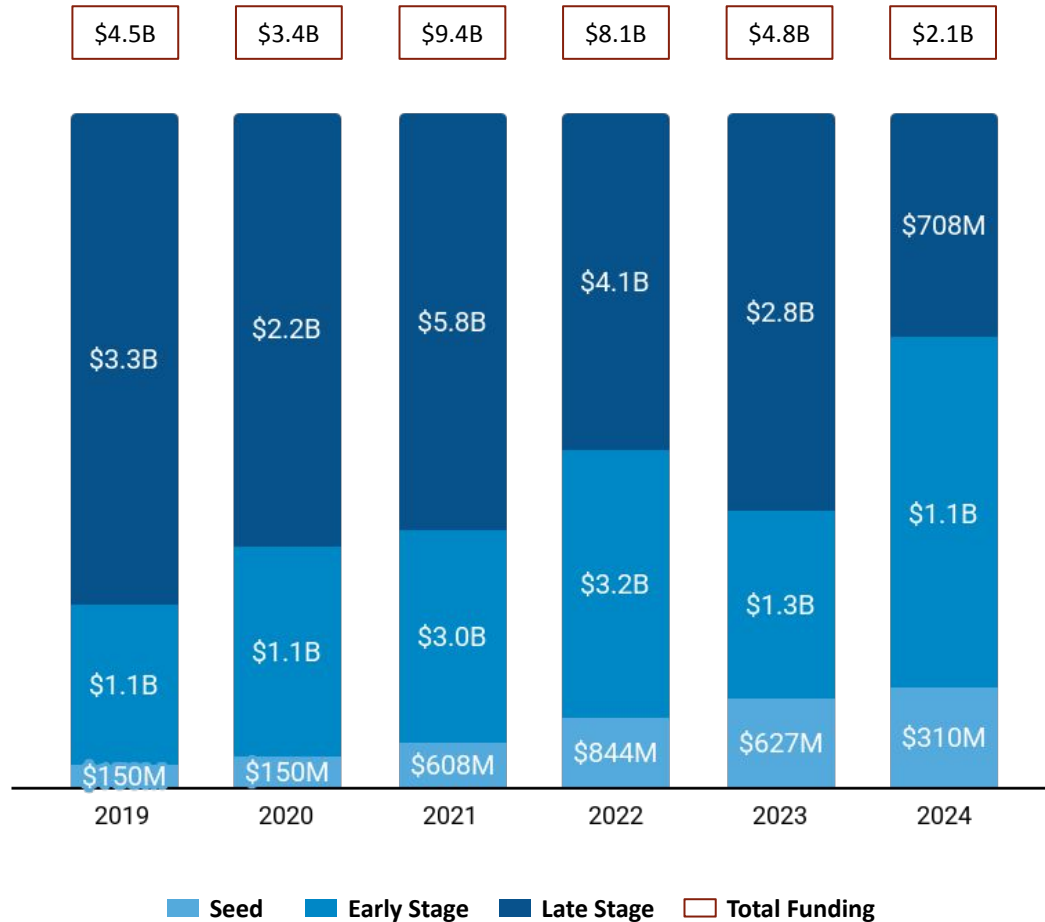
Top Funding Rounds in last 8 years

Company	Funding Round
SHEIN (2012, Singapore)	\$2.0B - Series D
Grab (2012, Singapore)	\$2.0B - Series G
Grab (2012, Singapore)	\$1.5B - Series H
SHEIN (2012, Singapore)	\$1.0B - Series C
Grab (2012, Singapore)	\$1.0B - Series H
Grab (2012, Singapore)	\$1.0B - Series H
Grab (2012, Singapore)	\$856M - Series H
Coda Payments (2011, Singapore)	\$690M - Series C
Eruditus (2010, Singapore)	\$650M - Series E
Trax (2010, Singapore)	\$640M - Series E

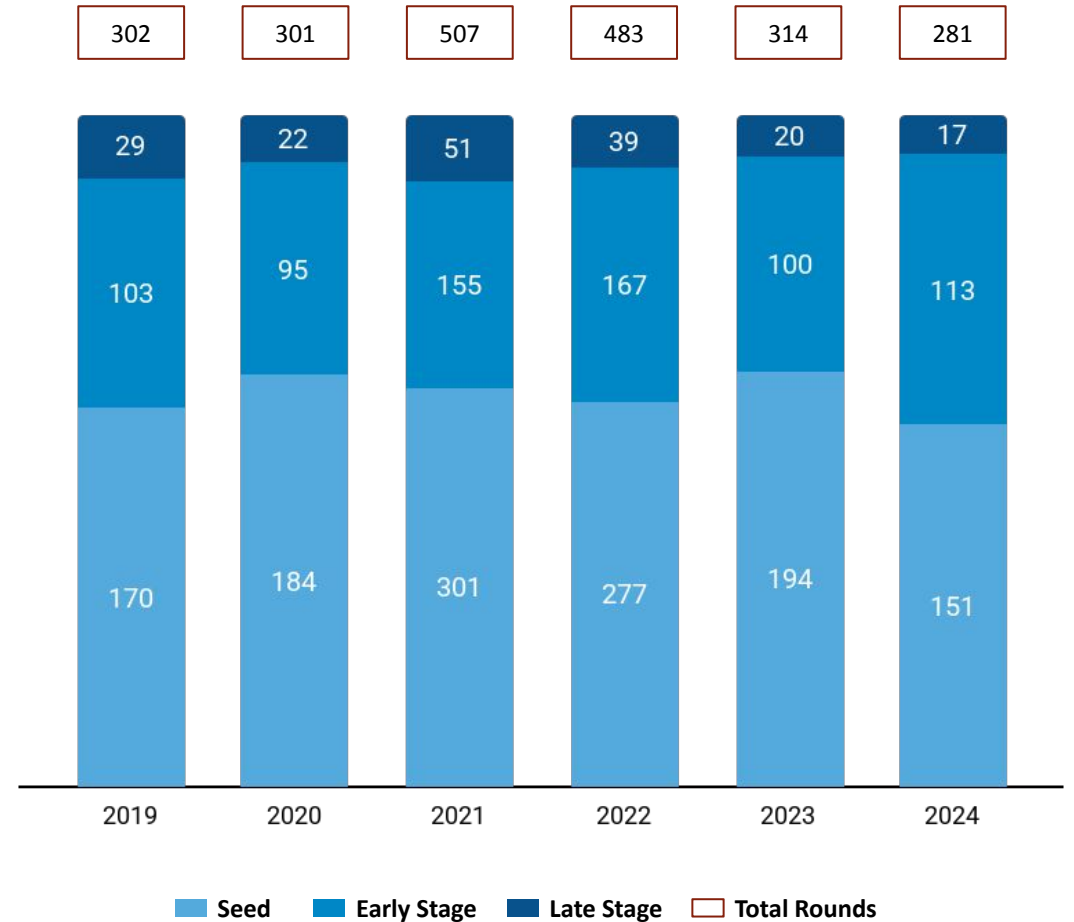
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y 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 last 1 year (1/2)











Company	\$ Amount	Round	Date	Investors
 Eruditus (2010, Singapore, \$961M)	\$150M	Series F	Oct 2024	CPP Investments, Accel, SoftBank Vision Fund, +3 more
 ANEXT Bank (2022, Singapore, \$148M)	\$148M	Series D	Mar 2024	Ant Group
 Bolttech (2020, Singapore, \$593M)	\$100M	Series C	Dec 2024	Baillie Gifford, Dragon Funds
 Supabase (2020, Singapore, \$199M)	\$83M	Series C	Aug 2024	Felicis Ventures, Coatue, Craft Ventures, +2 more
 DCS Card Centre (1973, Singapore, \$299M)	\$75M	Unattributed	Mar 2024	-
 Partior (2021, Singapore, \$91.00M)	\$60M	Series B	Jul 2024	J P Morgan, Temasek, Deutsche Bank, +4 more
 NIUM (2014, Singapore, \$312M)	\$50M	Series E	Jun 2024	NewView Capital, Tribe Capital, Bond Venture Partners
 SDAX (2020, \$68.00M)	\$50M	Series B	Sep 2024	-
 k ID (2023, Singapore, \$51.00M)	\$45M	Series A	Jun 2024	Lightspeed Venture Partners, a16z, Z Venture Capital, +3 more
 SINGAUTO (2023, Singapore, \$45.00M)	\$45M	Series A	Feb 2024	-
 Sygnum (2017, Singapore, \$218M)	\$40M	Series B	Jan 2024	Azimut
 WadzPay (2018, Singapore, \$36.70M)	\$37M	Series C	Dec 2024	GEM

Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Outside (2020, Singapore, \$101M)	\$35M	Series B	Jun 2024	Temasek, GGV Capital, TR Capital, +3 more
 Peak3 (2018, Singapore, \$35.00M)	\$35M	Series A	Jun 2024	EQT, Alpha JWC Ventures
 WSPN (2023, Singapore, \$30.00M)	\$30M	Seed	Aug 2024	Redpoint Ventures, Yunqi Partners, Foresight Ventures, +3 more
 Syfe (2017, Singapore, \$85.61M)	\$27M	Series B	Aug 2024	Valar Ventures, Unbound
 Funding Societies (2015, Singapore, \$242M)	\$25M	Series D	Dec 2024	Cool Japan Fund
 Xcelerate (2021, Singapore, \$36.00M)	\$25M	Series B	Feb 2024	Federated Hermes, Altair Capital, Exacta Capital Partners
 Oobit (2017, Singapore, \$25.00M)	\$25M	Series A	Feb 2024	Tether, 468 Capital, Titan
 UnaBiz (2016, Singapore, \$85.00M)	\$25M	Series B	Aug 2024	KDDI
 Climate Impact X (2021, Singapore, \$22.30M)	\$22M	Series B	Feb 2024	Standard Chartered, Mizuho Financial Group, SGX
 StakeStone (2023, Singapore, \$22.00M)	\$22M	Seed	Nov 2024	Skyland Ventures, Polychain, HashKey Capital, +16 more
 HealthifyMe (2012, Singapore, \$145M)	\$20M	Series C	Oct 2024	Khosla Ventures, LeapFrog Investments, Claypond Capital
 Polyhedra Netwo.. (2022, Singapore, \$45.00M)	\$20M	Series B	Mar 2024	UOB, Animoca Brands, Polychain, +8 more

Full list of 281 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Online Executive Education Courses	\$150M	1	 Eruditus \$150M - Series F
2 ..	Digital Native Banks	\$148M	1	 ANEXT Bank \$148M - Series D
3 ▲11	Blockchain Protocols	\$115M	29	 Polyhedra Ne.. \$20.0M - Series B
4 ▼2	Insurance as a Service Platform	\$100M	1	 Boltech \$100M - Series C
5 ▲2	Online Business Payments	\$90.0M	2	 Partior \$60.0M - Series B
6 ..	Backend Service APIs	\$82.7M	1	 Supabase \$82.7M - Series C
7 ..	Cryptocurrency Exchanges	\$76.4M	6	 SDAX \$50.0M - Series B
8 ▲8	Crypto-based Financial Services	\$63.0M	10	 Oobit \$25.0M - Series A
9 ..	Forex Risk Management	\$60.0M	1	 Partior \$60.0M - Series B
10 ..	Remittance Softwares for Enterprises	\$50.0M	1	 NIUM \$50.0M - Series E

* 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

News

Funded Deadpooled Companies

Appendix

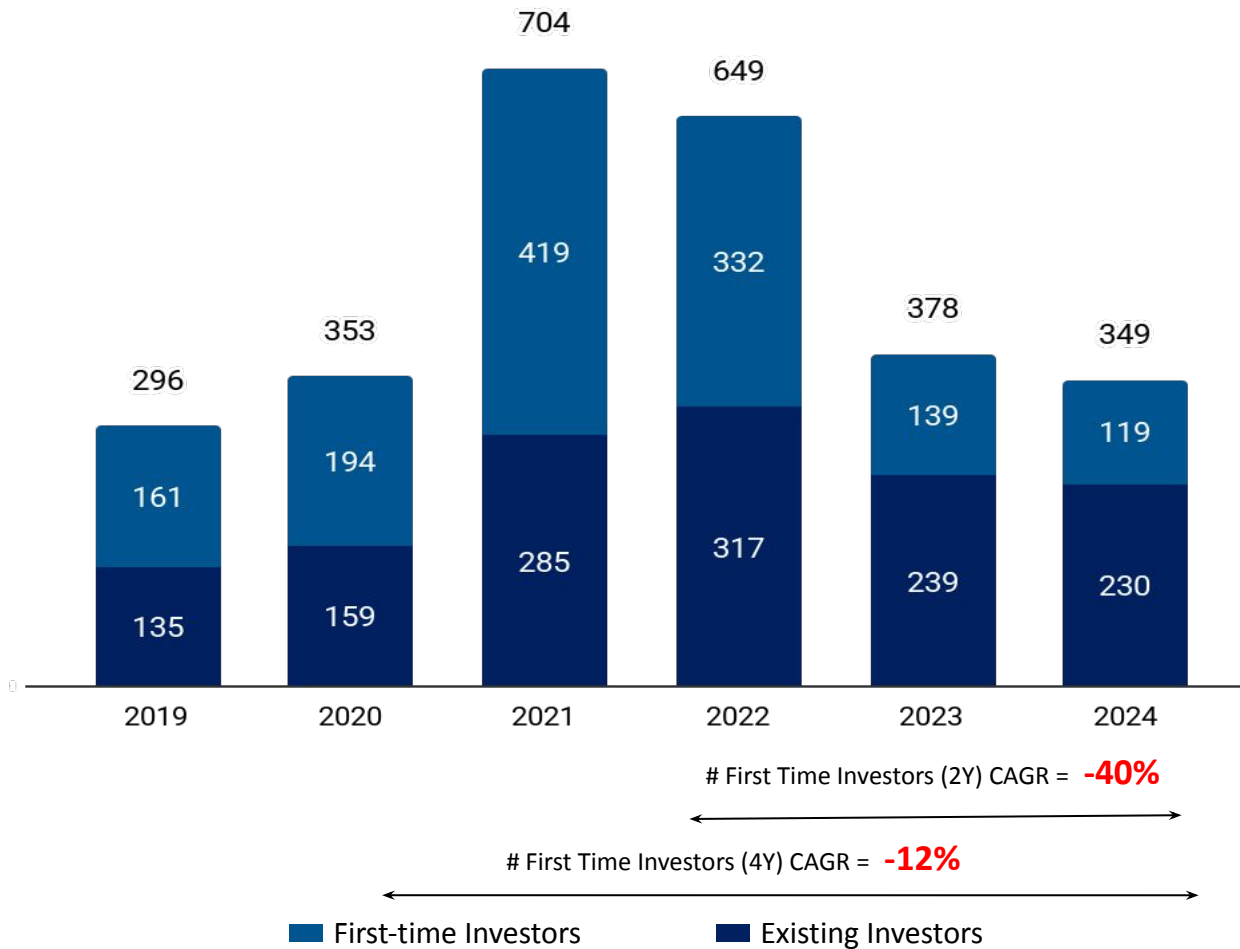
▶ Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Singapore Tech



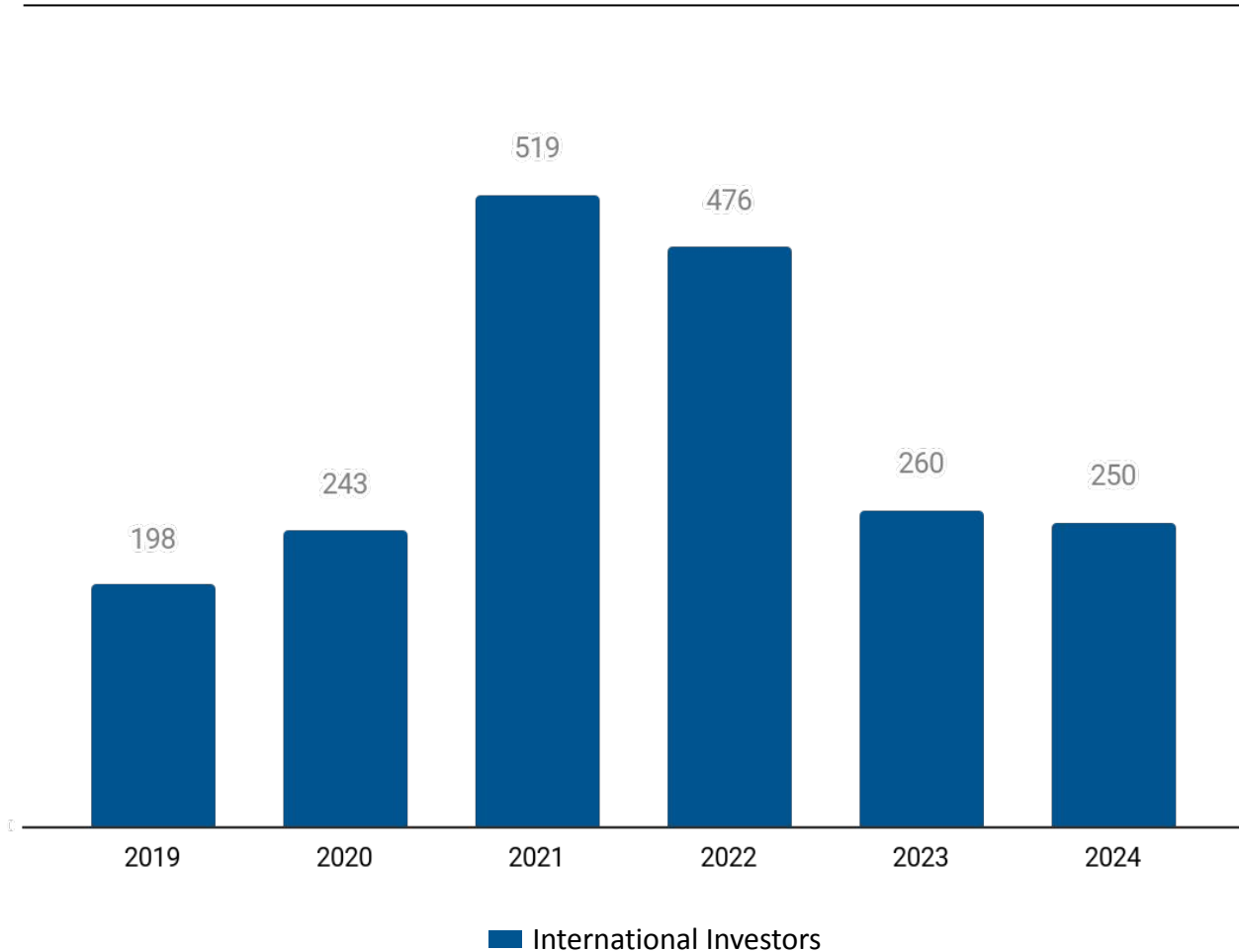
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Antler	22 (▲69%)
	MH Ventures	6 (--)
	Waterdrip Capital	6 (▲500%)
Early Stage	SEEDS Capital	6 (▼40%)
	Peak XV Partners	4 (▼20%)
	UOB	3 (--)
Late Stage	SoftBank Vision Fund	1 (--)
	NVC	1 (--)
	The Rise Fund	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 2023.

Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in Singapore Tech













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	 Antler	22 (▲69%)
	 MH Ventures	6 (--)
	 Waterdrip Capital	6 (▲500%)
Early Stage	 Peak XV Partners	4 (▼20%)
	 GGV Capital	2 (--)
	 Taisu	2 (--)
Late Stage	 SoftBank Vision Fund	1 (--)
	 NVC NewView Capital	1 (--)
	 The Rise Fund	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 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Antler	Vietnam	1054	22	Locad (\$32.8M), fileAI (\$12.0M), PEXX (\$4.5M)
2	 Spartan Group	Singapore	163	5	Particle Network (\$23.8M), Morph (\$20.3M), METACENE (\$15.0M)
3	 Iterative	Singapore	170	4	Fluid (\$5.2M), Botsync (\$5.2M), Azara (\$1.0M)
4	 Skyland Ventures	Japan	110	4	StakeStone (\$22.0M), REVOX (\$7.0M), DuckChain (\$5.0M)
5	 Foresight Ventures	China	86	3	Polyhedra Network (\$45.0M), WSPN (\$30.0M), Morph (\$20.3M)
6	 Orbit Startups	China	212	3	MyAlice (\$500K), XD Academy, Onetab
7	 Binance Labs	Malta	117	3	Particle Network (\$23.8M), StakeStone (\$22.0M), UXUY Protocol (\$10.2M)
8	 Alliance DAO	United States	39	3	Bitlayer (\$25.0M), Qiro (\$1.2M), 0xPPL
9	 Founder Heads	Lithuania	10	3	Plena Finance (\$5.0M), Fiamma (\$4.0M), Layer Edge
10	 Y Combinator	United States	4931	2	Supabase (\$199M), Chaldal (\$30.0M), Infina (\$8.1M)











Note: *Geo = Singapore 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* - 2024	Notable Investments in Geo*
1	 MH Ventures	United Kingdom	139	6	Polyhedra Network (\$45.0M), Morph (\$20.3M), Mind Network (\$12.5M)
2	 Waterdrip Capital	China	93	6	DappOS (\$15.3M), UXUY Protocol (\$10.2M), BEVM (\$10.0M)
3	 HashKey Capital	Singapore	77	5	Polyhedra Network (\$45.0M), Particle Network (\$23.8M), StakeStone (\$22.0M)
4	 Morningstar Ventures	United Arab Emirates	131	4	Particle Network (\$23.8M), zkLink (\$18.5M), Mystiko (\$18.0M)
5	 M7holdings	United States	49	4	igloohome (\$20.3M), Alchemy Foodtech (\$4.8M), SunGreenH2 (\$3.5M)
6	 Mirana	China	78	3	Oasys (\$20.0M), SoSoValue (\$19.1M), Mystiko (\$18.0M)
7	 Hashed	South Korea	195	3	GAIB (\$5.0M), BBOX (\$2.7M), Merkle Trade (\$2.1M)
8	 Cogitent	-	47	3	Mind Network (\$12.5M), BEVM (\$10.0M), Beoble (\$9.0M)
9	 Pantera Capital	United States	213	3	Morph (\$20.3M), Pontem Network (\$10.5M), Geodnet (\$5.5M)
10	 Wavemaker Partners	United States	438	2	watchTower (\$29.3M), igloohome (\$20.3M), Bifrost (\$13.7M)




Note: *Geo = Singapore 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* - 2024	Notable Investments in Geo*
1	 SEEDS Capital	Singapore	124	6	ION Mobility (\$31.3M), Tookitaki (\$20.4M), GlobalTix (\$19.9M)
2	 Peak XV Partners	India	355	4	Eruditus (\$961M), Funding Societies (\$242M), Supabase (\$199M)
3	 UOB	Singapore	80	3	Polyhedra Network (\$45.0M), UXLINK (\$14.0M), Academic Labs (\$3.2M)
4	 GGV Capital	United States	492	2	Oatside (\$101M), UXLINK (\$14.0M), Mind Network (\$12.5M)
5	 Tin Men	Singapore	11	2	GlobalTix (\$19.9M), Hubble (\$17.0M), Ai Palette (\$12.7M)
6	 SBI Ven Capital	Singapore	44	2	NIUM (\$313M), Chainstack (\$6.0M), TicTag (\$1.3M)
7	 Taisu	United States	55	2	METACENE (\$15.0M), Galaxis (\$10.0M), REVOX (\$7.0M)
8	 Seventure Partners	France	207	2	Allozymes (\$20.0M), Peptobiotics (\$6.2M)
9	 UTEC	Japan	120	2	SWAT (\$19.5M), Eureka Robotics (\$14.8M)
10	 Airbus Ventures	United States	57	2	Eureka Robotics (\$14.8M), Bifrost (\$13.7M)











Note: *Geo = Singapore 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* - 2024	Notable Investments in Geo*
1	 SoftBank Vision Fund	United Kingdom	331	1	Eruditus (\$961M), Carro (\$626M), Funding Societies (\$242M)
2	 NewView Capital	United States	51	1	NIUM (\$313M)
3	 The Rise Fund	United States	90	1	Eruditus (\$961M)

Note: *Geo = Singapore 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* - 2024	Notable Investments in Geo*
1	 Temasek	Singapore	497	3	Carro (\$626M), NIUM (\$313M), RWDC Industries (\$263M)
2	 G. K. Goh Holdings	Singapore	14	2	UnaBiz (\$85.0M), SWAT (\$19.5M), Eureka Robotics (\$14.8M)
3	 Youbi Capital	Cayman Islands	99	1	StakeStone (\$22.0M), Bifrost (\$13.7M), Meson (\$4.4M)
4	 LeapFrog Investments	South Africa	52	1	Bolttech (\$593M), HealthifyMe (\$145M)
5	 Phillip Private Equity	Singapore	10	1	Capital C Corporation (\$53.8M), igloohome (\$20.3M)
6	 EQT	Sweden	244	1	Peak3 (\$35.0M)
7	 Coatue	United States	291	1	Supabase (\$199M)
8	 KfW DEG	Germany	91	1	Smile
9	 IRDI Capital Investissement	France	150	1	Infinite Orbits (\$12.9M)
10	 Sumitomo	China	57	1	Locad (\$32.8M)

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - 2024

IPOs - 2024 (vs 2023)

 **3** (vs 5)
IPOs

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

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

 **\$1.7B** (vs -)
Avg. IPO Mcap

Acquisitions - 2024 (vs 2023)







 **39** (vs 40)
Acquisitions

 **6.2** (vs 5.0)
Avg. yrs from first funding to Acq.

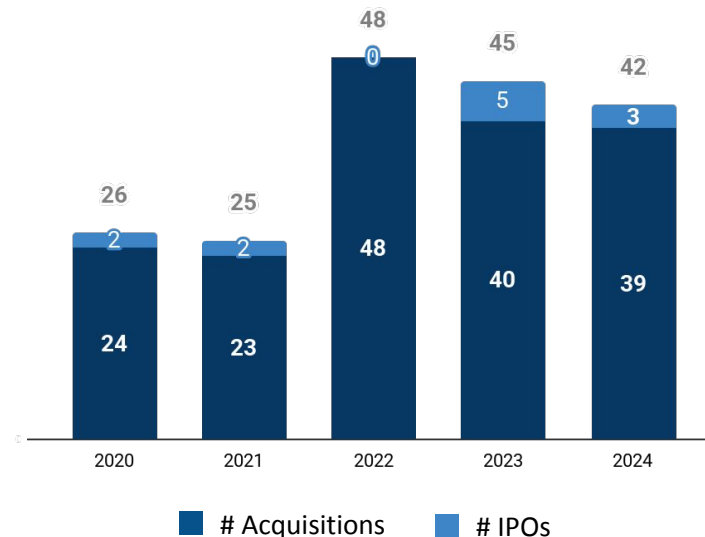
 **\$103M** (vs \$23.5M)
Avg. Funding raised before Acq.

 **\$387M** (vs \$243M)
Avg. Acq. Price







Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 Sumitomo Mitsui Banking Co..	2	Kioxia
 MUFG	2	Kioxia
 Mizuho Bank	2	Kioxia
 White Group	2	MaNaDr
 NomadX	2	RYDE
 Mavcap	2	Propine




Y-o-Y Exit Trends













Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 PropertyGuru (2006, Singapore, \$690M)	\$1.1B
	 Skud (2019, Singapore, \$19.0M)	\$61.0M
	 AiChat (2015, Singapore)	\$1.1M
IPO	 Kioxia (2017, Singapore)	\$4.9B
	 MaNaDr (2016, Singapore, \$7.3M)	\$87.7M
	 RYDE (2014, Singapore, \$1.5M)	\$62.3M

List of IPOs - 2024











Company	Investors	IPO Date	IPO Mcap
 Kioxia (2017, Singapore)	Sumitomo Mitsui Banki.., +2 more	Dec 2024	\$4.9B
 MaNaDr (2016, Singapore, \$7M)	White Group	Apr 2024	\$87.7M
 RYDE (2014, Singapore, \$2M)	NomadX	Mar 2024	\$62.3M

List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 PropertyGuru (2006, Singapore, \$690M)	EQT	Aug 2024	\$1.1B
 Skud (2019, Singapore, \$19M)	Payoneer	Aug 2024	\$61.0M
 AiChat (2015, Singapore)	ReAlpha	Jul 2024	\$1.1M
 MarineReport (1977, Singapore)	Charlton Media	Dec 2024	NA
 XD Academy (2022, Singapore)	Geniusgroup	Dec 2024	NA
 G3 Environmental (2017, Singapore)	Re Sustainability	Nov 2024	NA
 Propine (2018, Singapore, \$2M)	Komainu	Oct 2024	NA
 Good Doctor (2019, Singapore, \$10M)	WhiteCoat Global	Oct 2024	NA
 Waave (2010, Singapore)	Banked	Oct 2024	NA
 SolanaFM (2020, Singapore, \$5M)	Jupiter	Sep 2024	NA

View all 39 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 EQT	Sweden	2	\$550M	PropertyGuru (\$1.1B), Acronis
2	 Charlton Media	-	2	-	Travel Daily Media, MarineReport
3	 Payoneer	United States	1	\$61.0M	Skud (\$61.0M)
4	 ReAlpha	United States	1	\$1.1M	AiChat (\$1.1M)
5	 Geniusgroup	Latvia	1	-	XD Academy
6	 Re Sustainability	India	1	-	G3 Environmental
7	 Komainu	United States	1	-	Propine
8	 WhiteCoat Global	Singapore	1	-	Good Doctor
9	 Banked	United Kingdom	1	-	Waave
10	 Jupiter	Antigua And Barbuda	1	-	SolanaFM

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Unicorn Trends


List of New Unicorns

List of New Soonicorns


Unicorn Trends in 2024


Singapore Tech - 2024 (vs 2023)

 **1** (vs -)
Total Unicorns

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


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

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

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


Global Tech - 2024 (vs 2023)

 **93** (vs 71)
Total Unicorns






 **4.7** (vs 4.3)
Avg Years from Series A to Unicorn Round

 **\$242M** (vs \$220M)
Avg \$ Funding before Unicorn Round

 **4.1** (vs 3.6)
Avg # Funding Rounds before Unicorn Round

 **9.4** (vs 8.9)
Avg Institutional Investors before Unicorn Round

Top Early Stage Investors

-  Polychain
-  Animoca Brands
-  ArkStream
-  Binance
-  Emirates Consortium


[+ 10 more](#)

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) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Polyhedra Network (2022, Singapore, \$45M)	Online platform offering infrastructure for web3 interoperability	Mar 2024	1.1	\$25M	4	6

Full List of 1 unicorn is available on [Tracxn Platform](#)

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Outside (2020, Singapore, \$101M)	55.5
 Wiz (2020, Singapore, \$55.6M)	53.6
 ANEXT Bank (2022, Singapore, \$148M)	48.5
 Motorist (2015, Singapore, \$892K)	36.4

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.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News



Funded Deadpooled Companies

Appendix

▶ Cities by Funding raised in last 2 years

Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024
		#	%	#	%	
1	Singapore	\$2.1B	100 %	\$4.8B	100 %	 DCS Card C.. (\$175M)  Bolttech (\$150M)  Eruditus (\$150M)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Recent Key News

Recent Key News (1/3)

Transactions

- Grab acquires Cambodian food delivery, ecommerce platform [Tech in Asia](#)
- Decentralized Gpu Network Inferix Announces \$2.6 Million Investment [PANews](#)
- Sentient AI Secures \$1.5M Raise, Prepares AI Agent Launchpad on Sui [TechStartups.com](#)
- Osteopore Ltd. Secures A\$20m Funding Boost [TipRanks](#)
- SaaS startup MBG Card raised Rs 2.72 Cr from IPV [Incubees](#)
- Usual completed US\$10,000 in Series A funding, led by Binance Labs and Kraken Ventures [TradingView](#)
- Xcelerate acquires strategic equity stake in Carisma Solutions, eyes expansion [CXOtoday](#)
- Singapore's bolttech, valued at \$2.1 billion, raises over \$100 million [The Star Online](#)
- Ropes-Led Bain Capital Trims Stake In Kioxia After \$800M IPO [Law360](#)
- Funding Societies raises \$25M to boost capital for SMEs in Southeast Asia [TechCrunch+](#)

Company Updates

- Bybit Launchpad Onboards Xterio, Opening up Opportunities in Blockchain Gaming for Users [PR Newswire](#)
- Bybit P2P Enhances Trading Flexibility and Empowers Merchants with Open API [GlobeNewswire](#)
- Bybit Shuts Down in Malaysia Amid Regulator's Order [Finance Magnates](#)
- Bybit and SOLV Protocol Team Up for Explosive bbSOL Maxi Rewards [PR Newswire](#)
- Ryde Bets Big On Evs: Targets 1,200 Additional Evs By 2027 In Singapore [Newswire](#)
- Geode Capital Management LLC Acquires 54,072 Shares of Trip.com Group Limited (NASDAQ:TCOM) [MarketBeat](#)
- Bybit Web3 Wallet Integrates Tonstakers: The First of Its TON Staking Offerings to Expand DeFi Opportunit.. [CNW](#)
- StakeStone Berachain Vault Surpasses over 30,000 Holders with \$100 Million in Total Value Unloc.. [GlobeNewswire](#)
- PUC's 27.53%-owned Pictureworks files for Nasdaq listing [The Star Online](#)
- ONE announces BBX service revamp [Port Technology](#)

Recent Key News (2/3)

Legal

- SEC Charges Jump Crypto Subsidiary for Role in Terra's Stablecoin Collapse [Shareandstocks](#)
- Indonesian 3PLs say Shopee antitrust fix falls short, urge action [Tech in Asia](#)
- Singapore competition watchdog clears EQT's takeover of PropertyGuru [The Business Times](#)
- Figma sues Singapore rival for copyright infringement [Tech in Asia](#)
- CySEC Flags Multiple Unregistered Websites, With Bybit and VTMarkets Named [Finance Magnates](#)
- Singapore High Court orders winding-up of embattled Qoo10; liquidators appointed [Shareandstocks](#)
- Bankrupt FTX targets Crypto.com in \$11 million lawsuit amid recovery effort [CryptoSlate](#)
- FTX's \$228M Settlement With Bybit Brings Conclusion of Epic Liquidation Closer [CoinDesk](#)
- MOH issues notice to revoke licence of MaNaDr Clinic for ethical violations [The Business Times](#)
- Crypto.com sues US SEC after receiving legal threat from regulator [The Business Times](#)

Partnerships

- Crypto.com Expands UAE Footprint With Dubai Islamic Bank Partnership [PYMNTS.com](#)
- Pure Storage and Kioxia collaborate to drive efficiency in Hyperscale Data Centres [TahawulTech.com](#)
- Bybit Champions Web3 Innovation and Strengthens Ties with Asia's Crypto Community at Taipei Blockchain Week [CNW](#)
- Siraj Finance partners with Azentio [Retailbankerinternational](#)
- Pentagon Games Partners with Tron DAO for Immersive Web3 Experience [Global Village Space](#)
- İşBank Expands Partnership With Alipay+ [Finextra](#)
- Travel Alliance debuts telco rewards programme with Grab, Trip.com [TelecomDrive](#)
- Crypto.com Renews Partnership with Formula 1 Until 2030: BTC Trades Below \$100K [Finance Magnates](#)
- Bitget Announces Strategic Collaboration with the TRON Blockchain including the Acquisition of \$1.. [CryptoSlate](#)
- First-of-its-kind Partnership Between Sygnum Singapore and Moomoo Singapore to Offer Crypto F.. [Fintech Finance](#)

Recent Key News (3/3)

People Movement

- Singapore's DBS Bank appoints Rajat Verma as India CEO from March 2025 — Who is he? [Livemint](#)
- WSPN Appoints Former EY Global Chief Innovation Officer Jeff Wong as Independent Director [CNW](#)
- UOB's Lawrence Goh joins Nets' board of directors [The Business Times](#)
- Nanofilm Technologies re-appoints founder as CEO [The Business Times](#)
- SquareX appoints David Smith as new Chief Revenue Officer [Channellife](#)
- Mobapps Welcomes Siddharth Barman as Vice President of Marketing, Strengthening Global Growth .. [MarTech Series](#)
- Bain Capital's Bridge Data Centres Names New Leadership For Malaysian Business [Mingtiandi](#)
- Carousell cuts 76 employees in latest round of layoffs [Shareandstocks](#)
- Circles Accelerates Globally: Launches SaaS Business in Americas, Spins Off Jetpac eSIM Business.. [EIN Presswire](#)
- Atlas Accelerates Its Data Offering With a New Executive Hire [Travolution](#)

Other

- GIIFT (EMPULs) appointed in the Gartner® 2024 Market Guide for employee voice solutions [PR Newswire](#)
- MaNaDr Clinic loses licence, found to have 'entrenched culture of disregard' for ethical and c.. [Shareandstocks](#)
- Agoda Achieves IATA GoGlobal Accreditation, Expands Flight Services in India and Korea [Devdiscourse](#)
- Osome grows 25%, eyes Asia expansion [Tech in Asia](#)
- Carro takes the profitability route [Tech in Asia](#)
- Vibrant Group reverses into black with S\$3.3 million H1 profit [The Business Times](#)
- SGX securities turnover value rises 51% in November; volume up 12% [The Business Times](#)
- Carro swaps growth for profitability, as losses fall 92% in FY24 [Tech in Asia](#)
- CCCS approves PropertyGuru acquisition by Hedychium [Singapore Business Review](#)
- GRVT Secures Bermuda License, Becoming World's First Regulated DEX, A Milestone for DeFi to Go Mainstream [CNW](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends







News

Funded Deadpooled Companies

Appendix

Funded Deadpooled Companies

Funded Deadpooled Companies

Company	\$ Funding
 Toastme (2014, Singapore)	\$2.4M
 Insect Feed Technologies (2020, Singapore)	\$920K
 Nook (2022, Singapore)	\$125K
 ChainVerse (2021, Singapore)	-
 Gamerboard (2022, Singapore)	-
 Smoov (2008, Singapore)	-

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Explore more on Tracxn

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Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[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](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

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Miscellaneous

[Key News in FinTech](#)

[Angel Investors in United States](#)

[Bluebox](#)

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[Novel Foods](#)

[Blockchain Network](#)

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[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

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[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[Fintech - SEA](#)

[Europe Tech](#)

[China Tech](#)

Unicorn Reports

[Monthly Unicorn Report](#)

Feed Geo Reports

[FinTech Europe](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



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