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**Geos Comparison** 



# Vietnam Tech Snapshot - 2023









First Time Funded Companies





New additions to Soonicorn Club







#### **Top Funding Rounds**

Com	pany	<b>Round Details</b>
	Thuocsi (2018, Ho Chi Minh City)	\$51.5M - Series B
GENESOLUTIONS	Gene Solutions (2018, Ho Chi Minh City)	\$21.0M - Series B
telio	Telio (2018, Hanoi)	\$15.0M - Series B
GIMO	Gimo (2019, Hanoi)	\$12.0M - Series A
timo	Timo	\$10.0M - Series B

## Top Feeds

Feed	\$Funding
Pharmacy IT	\$51.5M
Genomics	\$21.0M
Alternative Lending	\$17.1M

#### **Top Cities**

City	\$Funding
Ho Chi Minh City	\$97M
Hanoi	\$45M

#### **Vietnam Tech All time Stats**

Summary	
All Companies	4,657
Funded Companies	285
Total Funding	\$3.8B
Funding in last 24 r	nonths \$670M
Cumulative Valuation Unicorns	on of all \$13.2B
Exits	
Acquisitions	48
IPOs	2
Companies Covere	ed
Unicorns	7
Soonicorns	6
Minicorns	32
Editor's Pick	274
Series A+	98
Series C+	13
Acqui-Hires	18
Deadpooled	959
Ton Cities	Ho Chi Minh City (\$1.9B)
Top Cities	Hanoi (\$1.5B)

\*Data till 05-Dec-2023 is considered in report

(2015, Ho Chi Minh City)

Note: Numbers in bracket indicate the values of 2022



# Vietnam Tech vs. Major Geos Performance - 2023

Metric	Vietnam	Global	SEA	China	India	US
\$ Funding	\$0.1B	\$189.2B	\$4.3B	\$11.5B	\$7B	\$107B
% of global funding (# Country Rank)	0%(#43)	100%	2%	6%(#3)	4%(#4)	56%(#1)
# Funding rounds	30	13572	448	578	1000	5691
First Time Funded Companies	13	6582	220	297	387	2558
Series A+ rounds	17	6255	193	366	283	3017
New Unicorns	0	58	1	4	2	28
Acquisitions	3	3569	61	22	119	1263
IPOs	0	130	10	30	18	34

# Top Countries by 2023 Funding

	United States	\$107B
	United Kingdom	\$12B
*:	China	\$11.5B
•	India	\$7В
	Germany	\$6.6B
	France	\$6.1B
*	Canada	\$4.3B
✡	Israel	\$4.2B
+	Sweden	\$2.4B
<b>(</b> :	Singapore	\$2.3B



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Y-o-Y Funding Trends

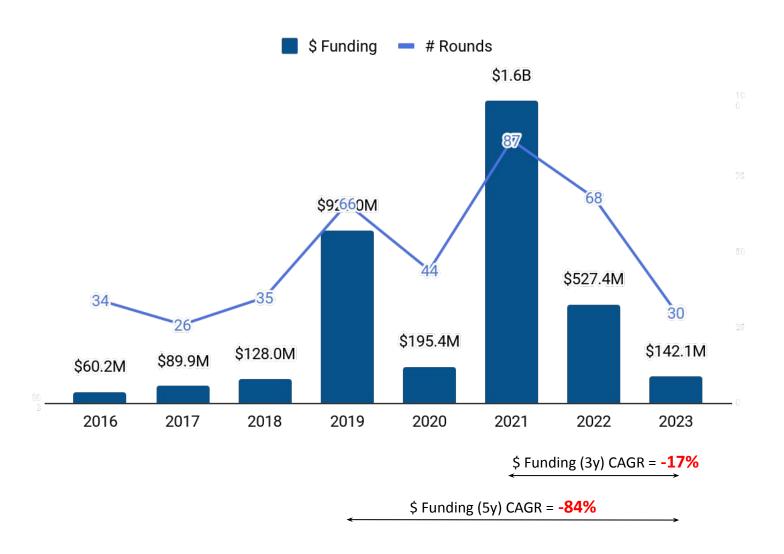
Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last Year

Top Funded Business Models - last 1 Year

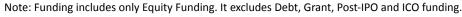


# **Y-o-Y Funding Trends**



#### **Top Funding Rounds in last 8 years**

Com	pany	Funding Round
VNPAY On side stag for par No.	VNPAY (2007, Hanoi)	\$300M - Series B
VNLIFE	VNLIFE (2007, Hanoi)	\$300M - Series B
TÎKÎ	<b>Tiki</b> (2010, Ho Chi Minh City)	\$258M - Series E
VNPAY De side drop do par ba	VNPAY (2007, Hanoi)	\$250M - Series B
VNLIFE	VNLIFE (2007, Hanoi)	\$250M - Series B
mo	MoMo (2007, Ho Chi Minh City)	\$200M - Series E
	Sky Mavis (2019, )	\$152M - Series B
	Axie (2018, Ho Chi Minh City)	\$152M - Series B
	<b>Sky Mavis</b> (2019, )	\$150M - Series B
TÎKÎ	<b>Tiki</b> (2010, Ho Chi Minh City)	\$130M - Series D



# **Y-o-Y Stage-wise Funding Trends**

#### **Stage-wise \$ Invested**

#### \$128M \$920M \$195M \$1.6B \$527M \$142M \$3.0M \$30.0M \$191M \$558M \$55.1M \$130M \$431M \$129M \$715M \$58.6M \$995M

\$54.0M

\$11.3M

2020

#### **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.

■ Early Stage ■ Late Stage □ Total Funding

\$57.31

2021

\$66.3M

2022

\$10.4M

2023



Seed

13.81

2019

\$14.3M

2018

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

Company	\$ Amount	Round	Date	Investors
Thuocsi (2018, Ho Chi Minh City, \$63.5M)	\$52M	Series B	Feb 2023	Smile Gate Investment, UOB, Cocoon Capital
Gene Solutions (2018, Ho Chi Minh City, \$36.0M)	\$21M	Series B	Sep 2023	Mekong Capital
Telio (2018, Hanoi, \$41.5M)	\$15M	Series B	Aug 2023	Granite Oak
Gimo (2019, Hanoi, \$19.0M)	\$12M	Series A	Jul 2023	Y Combinator, Genting Ventures, TNB Aura, <u>+5 more</u>
<b>Timo</b> (2015, Ho Chi Minh City, \$30.0M)	\$10M	Series B	Jul 2023	-
Vuihoc.vn (undefined	\$6M	Series A	Jul 2023	Colopl Next, DT&Investment, Vulpes Ventures, <u>+2 more</u>
MFast (2017, Ho Chi Minh City, \$10.0M)	\$6M	Series A	Aug 2023	JAFCO Asia, Headline, Wavemaker Partners, <u>+3 more</u>
Gimo (2019, Hanoi, \$19.0M)	\$5M	Series A	Jan 2023	Y Combinator, TNB Aura, Integra Partners, <u>+3 more</u>
<b>Selex</b> (2018, Hanoi, \$5.1M)	\$3M	Convertible Debt	Apr 2023	Schneider Electric, ElectriFI, ADB Ventures, <u>+1 more</u>
Tepbac (2012, Ho Chi Minh City, \$2.3M)	\$2M	Seed	Apr 2023	AgFunder, Aqua Spark, Son-Tech Investment
Nami Technology (2021, Ho Chi Minh City, \$2.0M)	\$2M	Seed	Oct 2023	TVS
Inflow (2022, Hanoi, \$2.0M)	\$2M	Seed	Nov 2023	500 Global, Spiral Ventures, AppWorks, <u>+2 more</u>



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

\$ Amount	Round	Date	Investors
\$2M	Series A	Mar 2023	East Ventures, Pavilion Capital Partners, Touchstone
\$1M	Seed	Jun 2023	Kyber Ventures, IDGCVB
\$1M	Seed	Apr 2023	East Ventures, Cercano Management
\$1M	Seed	Jun 2023	Wavemaker Partners, Beenext, Vulpes Ventures
\$600K	Seed	Jul 2023	VCAM, Resolution Ventures
\$500K	Seed	Aug 2023	-
-	Seed	Feb 2023	Leave a Nest Capital
-	Series A	Sep 2023	Peak XV Partners, Venturra Capital, Patamar Capital, <u>+1 more</u>
-	Series A	Sep 2023	Cub Capital
-	Series C	Oct 2023	-
-	Series A	Mar 2023	Vingroup
-	Series B	Aug 2023	Mynavi
	\$2M \$1M \$1M \$600K \$500K	\$2M Series A \$1M Seed \$1M Seed \$1M Seed \$1M Seed \$600K Seed \$500K Seed - Seed - Series A - Series A - Series C - Series A	\$2M Series A Mar 2023 \$1M Seed Jun 2023 \$1M Seed Apr 2023 \$1M Seed Jun 2023 \$1M Seed Jun 2023 \$600K Seed Jul 2023 \$500K Seed Aug 2023 - Seed Feb 2023 - Series A Sep 2023 - Series A Sep 2023 - Series C Oct 2023 - Series A Mar 2023

Full list of 30 Key Funding Rounds is available on Link



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# **Top Funded Business Models - last 1 Year**

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1	Pharmacy Supply Chain Management	\$51.5M	1	Thuocsi \$51.5M - Series B
2	Liquid Biopsy Tests	\$21.0M	1	Gene Solutions \$21.0M - Series B
<b>3</b> • 11	Employee Benefits Software	\$17.1M	2	Gimo \$12.0M - Series A
4	K-12 Online Academic Courses	\$6.0M	1	Vuihoc.vn \$6.0M - Series A
5	Manufacturing	\$2.0M	1	Inflow \$2.0M - Seed
6	Sales Analytics	\$2.0M	1	Nami Technology \$2.0M - Seed
<b>7</b> •9	Online Grocery Ordering	\$1.0M	1	Foodmap \$1.0M - Seed



<sup>\*</sup> Rank is based on \$Invested in last 1 Year in the Business Model. A - Indicates change in Rank from previous Year.

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Y-o-Y Investors

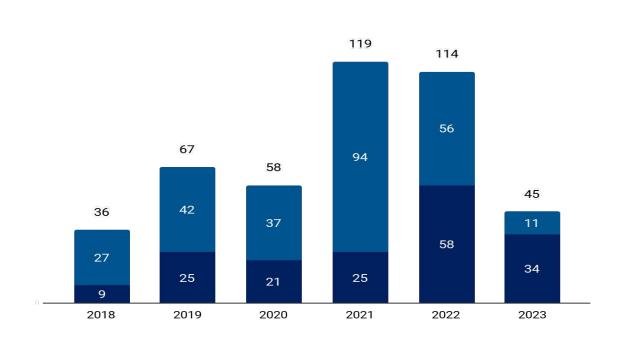
Y-o-Y Global Investors

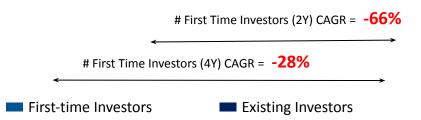
**Most Active Investors** 



## **Y-o-Y Investors**

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





#### **Top Institutional Investors within 2023**

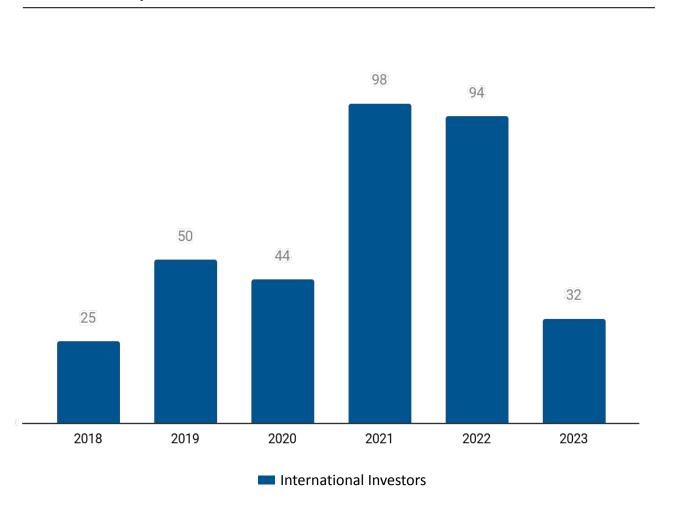
Stage	Investor name	# Investments in 2023
	ThinkZone	2 ( )
Seed Stage	VCAM VCAM	1 ( )
	500 Global	1 ( )
	Peak XV Partners	1 ( )
Early Stage	JAFCO Asia	1 (▼50%)
	Smile Gate Investment	1 ( )

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 2022.



## **Y-o-Y International Investors**

#### Y-o-Y # of unique Global Institutional Investors in Vietnam Tech



#### **Top International Institutional Investors in 2023**

Stage	Investor name	# Investments in 2023
	500 Global	1 ( )
Seed Stage	TNB Aura	1 ( )
	AppWorks	1 ( )
	Peak XV Partners	1 ( )
Early Stage	JAFCO Asia	1 (▼50%)
	Smile Gate Investment	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 2022.



# **Most Active Investors: Accelerators & Incubators**

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	ThinkZone	Vietnam	14	2	Gimo (\$19.0M), Dicamon
2	500 Global	United States	2165	1	Inflow (\$2.0M), Cricket One (\$18.0K)
3	AppWorks	Taiwan	106	1	Inflow (\$2.0M)
4	Y Combinator	United States	4605	1	Gimo (\$19.0M)
5	∧ Antler	Netherlands	527	1	BUYO
6	ADB Ventures	Philippines	41	1	Selex (\$5.1M)



## **Most Active Investors: VC - Seed**

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	VCAM VCAM	Vietnam	11	1	Thuocsi (\$63.5M), Gene Solutions (\$36.0M), STAG (\$600K)
2	TNB Aura	Singapore	23	1	Gimo (\$19.0M), Vuihoc.vn (\$8.0M), Dicamon
3	East Ventures	Japan	439	1	Medigo (\$3.0M), Prep (\$2.0M)
4	Wavemaker Partners	United States	421	1	MFast (\$10.0M), Foodmap (\$4.5M)
5	Vulpes Ventures	Singapore	57	1	Vuihoc.vn (\$8.0M), Foodmap (\$4.5M)
6	Resolution Ventures	Singapore	8	1	Gimo (\$19.0M), STAG (\$600K)



# **Most Active Investors: VC - Early Stage**

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	Peak XV Partners	India	270	1	Telio (\$41.5M), Saladin( - )
2	JAFCO Asia	Singapore	240	1	MFast (\$10.0M)
3	Smile Gate Investment	South Korea	133	1	Thuocsi (\$63.5M)
4	₩ UOB	Singapore	72	1	Thuocsi (\$63.5M)
5	Pavilion Capital Partners	United States	76	1	Medigo (\$3.0M)



# **Most Active Investors: PE**

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	Mekong Capital	Vietnam	48	1	Gene Solutions (\$36.0M), Entobel (\$31.1M)



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List of Acquisitions

Most Active Acquirers



# Exit Snapshot - 2023

IPOs - 2023 (vs 2022)





(vs 0.1)

Avg. yrs from first



Avg. Funding raised before IPO



Acquisitions - 2023 (vs 2022)





**-** (vs 8.5)

Avg. yrs from first funding to Acq.

funding to IPO



Avg. Funding raised before Acq.

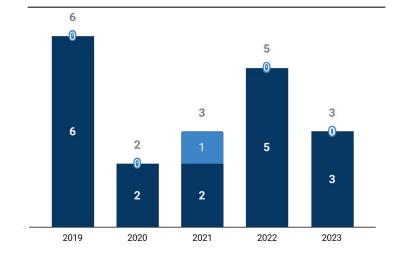


Avg. Acq. Price

#### **Top Investors by # Exits - 2023**

Investor	# Exits	Notable Exit
Start-Up Chile	1	CrewFire

#### **Y-o-Y Exit Trends**



#### **Top Exits - 2023**

Туре	Company	Acq. Price/IPO Mcap
	Symplefy (2016, Ho Chi Minh	City) \$30.0M
Acq.	M Class (2014, Hanoi)	-
	CrewFire (2015, Ho Chi Minh	City)

# Acquisitions # IPOs

# **List of Acquisitions - 2023**

Com	npany	Acquirer(s)	Acq. Date	Acq. Price
	Symplefy (2016, Ho Chi Minh City)	GoLogiq	Jul 2023	\$30M
6	CrewFire (2015, Ho Chi Minh City)	BrandChamp	Apr 2023	-
mclass	M Class (2014, Hanoi)	Ruangguru	May 2023	-

View all 3 companies on <u>Tracxn Platform</u>



# **Most Active Acquirers**

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	GoLogiq	United States	1	\$30.0M	Symplefy (\$30.0M)
2	Ruangguru	Indonesia	1	-	M Class

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**Unicorn Trends** 

List of New Soonicorns



## **Unicorn Trends in 2023**

Vietnam Tech -**2023** (vs 2022)



(vs 1)

# Total Unicorns





Avg \$ Funding before Unicorn Round



Avg # Funding Rounds before Unicorn Round

Avg # Funding Rounds

before Unicorn Round



Avg Institutional Investors before Unicorn Round

**Global - 2023** (vs 2022)



**58** (vs 270)

# Total Unicorns



**3.6** (vs 4.6)

Avg Years from Series A

to Unicorn Round



Avg Years from Series A to Unicorn Round



Avg \$ Funding before Unicorn Round



3.7 (vs 4.4)



8.3 (vs 8.7)

**Avg Institutional Investors** before Unicorn Round

# **Soonicorn Club - List of New Soonicorns**

Company	Tracxn Score
Thuocsi (2018, Ho Chi Mi, \$63.5M)	49.5



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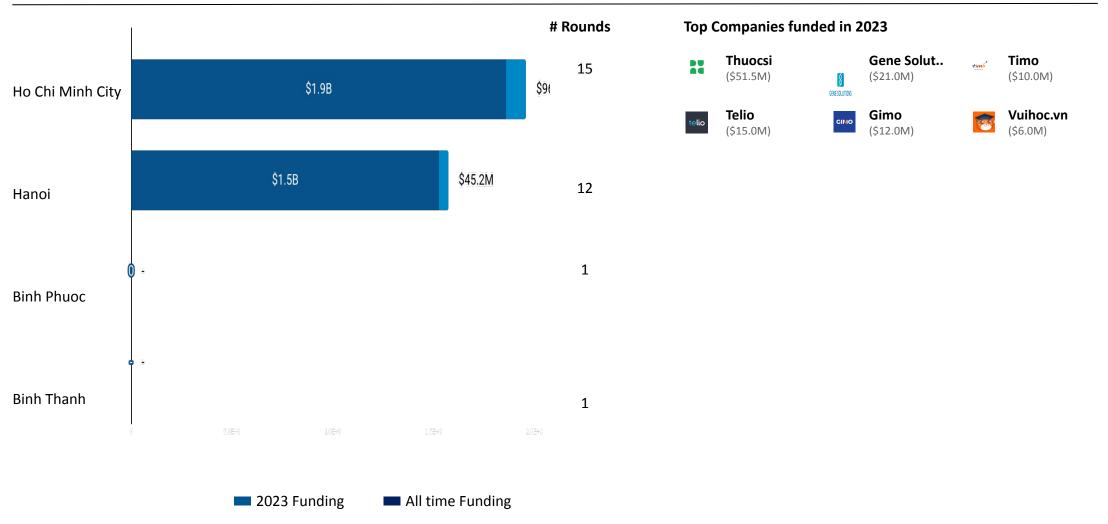
Cities by Total Funding

Cities by Funding raised in last 2 Year



# **Citywise Trends - Total Funding**

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



# Citywise Trends - Funding raised in last 2y

#### **Funding raised in 2 Yrs (Market Share %)**

Rank	City	2023		2022		Top Funded Companies in 2023		
Kalik	City	#	%	#	%	10p Funded Companies in 2025		
1	Ho Chi Minh City	\$97M	68 %	\$269M	72 %	Thuocsi (\$51.5M) Gene Solut (\$21.0M) Timo (\$10.0M)		
2	Hanoi	\$45M	32 %	\$81M	22 %	Telio (\$15.0M) Gimo (\$12.0M) Vuihoc.vn (\$6.0M)		
3	Thu Dau Mot	-	-	\$13M	4 %			
4	Dong Da	-	-	\$9M	2 %			
5	Da Nang	-	-	\$3M	1 %			



# Citywise Trends - Companies Founded in last 2y

#### **Companies Founded in 2 Yrs (Market Share %)**

Rank	City	2023	2022	Companies Founded in	2023		
1	Hanoi	32 %	36 %	inflow (\$2.0M)	Oxalus (\$1.1M)		Five iFlyte -
2	Ho Chi Minh City	32 %	30 %	<b>Rino</b> (\$3.0M)	Stag STAG (\$600K)	M3TA -	Zitore -
3	Da Nang	5 %	4 %	Cavies Labs -	Hamsterbox -	Skynote -	PGo -
4	Thu Duc	-	3 %	Solano Energ	knorie -	NEOLOKA -	VierCycle -
5	Dong Da	-	2 %	EsyPro2 -	- Newskig -	Tran Anh Vu -	🌎 Biglead -
6	Ba Dinh	3 %	0 %	্ঠি VNTelehealth -	Sales Cloud	∞ LoopApp -	



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**Recent Key News** 



# Recent Key News (1/3)

#### **Transactions**

- Entobel Launches Asia's Largest BSF Plant for Sustainable Insect Protein PetFoodNation
- Vietnamese fashion supply chain platform Inflow lands US\$2M investment e27
- Entobel opens largest insect protein production facility in Asia, targets aquaculture AgFunderNews
- Vietnamese voice biometrics startup Namitech secures \$2M funding BiometricUpdate.com
- SoPa gets financing from Strattners to invest into subsidiaries to go public in 2024 TechNode
- Society Pass Inc (Nasdag: SOPA) Announces Equity Line of up to \$40 Million to Invest into Operat.. ACN Newswire
- Society Pass Inc (Nasdag: SOPA) Announces Equity Line of up to \$40 Million to Invest into Opera.. GlobeNewswire
- Ctrip co-founder invests in Vietnamese travel startup Vntrip Tech in Asia
- Vietnamese edtech startup Edupia seeks to raise up to \$15m in Series B funding round Shareandstocks
- Edible insect startup Cricket One closes series A, opens Asia's largest cricket processing facil.. AgFunderNews

### **Company Updates**

- Delivery Hero-owned Baemin to exit Vietnam in December Tech in Asia
- Vietnam's akaBot expands its reach into Malaysia TechNode
- Blockchain.com is Now Worth Half of Its 2022 Valuation CryptoMode
- Gaming startup VNG aims to launch Vietnam's answer to ChatGPT ... Nihon Keizai Shimbun
- Ninety Eight Unveils \$25M Arche Fund Focused on Web3 Startups in Asia Coinspeaker
- Phuc Long Coffee & Tea's profits rise after closing WinMart kiosks World **Coffee Portal**
- MoMo and Grab Join Forces in Vietnam Marketing In Asia
- Society Pass Inc. Set To Amplify Shareholder Value Through Upcoming Spinouts and Nasdaq Lis.. Marketing In Asia
- Society Pass Inc (Nasdag: SOPA) / Thoughtful Media Group Inc Launches 1st Ever MediaGram to Buil.. ACN Newswire
- Vietnamese delivery app Loship enhances customer experience with unique podcast feature e27



# Recent Key News (2/3)

#### Legal

 Norwegian Regulator Økokrim Seizes \$5.8M from Lazarus Group Coinspeaker

### **Partnerships**

- Coin98 Integrates with OPBNB smartliquidity.info
- Fundiin partners with Pharmacity to launch BNPL at a thousand drugstores in Vietnam <u>PR Newswire</u>
- Morinaga Milk Industry Group (ELOVI Vietnam) Introduces Two New Products in Collaboration with Wi.. PR Newswire
- Society Pass Inc (Nasdaq: SOPA) / NusaTrip Inc Expands Geographic Coverage Through Strategic Pa.. <u>GlobeNewswire</u>
- Greenridge Global Initiates Equity Research on Society Pass Inc (Nasdaq: SOPA): Loyalty Wallet-.. <u>GlobeNewswire</u>
- Vietnam's game developers, publishers level up with Google Cloud to establish the country as a globa.. <u>TechNode</u>
- Strategic Joint Venture Signed by Santo Mining Corp. and Planta Vida S.A.S. <u>GlobeNewswire</u>
- Indonesia's Gojek ties up with Vietnam EV battery-swap startup Krasia
- Cake digital bank cooperates with VinFast to support e-bike buyers retailnews.asia
- Edutech startup Jinstory Korea enters the overseas education market with 'Jenavi' <u>Venture Square</u>



# Recent Key News (3/3)

#### **People Movement**

- Dennis Nguyen steps down as Society Pass CEO amidst court cases, SEC probe <u>e27</u>
- Delivery Hero-owned Baemin Vietnam slashes jobs <u>Tech in Asia</u>
- Baemin Vietnam CEO calls it quits <u>Tech in Asia</u>
- Vietnamese e-commerce firm Tiki appoints new CEO, replacing founder Shareandstocks
- Vietnam's Tiki appoints new CEO amid growing competition Tech in Asia
- Tiki CEO Tran Ngoc Thai Son steps down, casting shadows over IPO plan <u>Vietnam Investment Review</u>
- Vietnamese e-commerce firm Tiki's CEO said to be stepping down <u>Shareandstocks</u>
- Axie Infinity's VP for games to step down <u>Tech in Asia</u>
- Nium Continues to Strengthen Leadership Team with Appointment of Anupam Pahuja to EVP and General.. <u>PR Newswire</u>
- Bryan Carroll Steps Down as CEO of Vietnamese Digibank TNEX FinTechnews

#### **Other**

- SSI Securities Corporation Wins 'Asia Corporate Excellence and Sustainability Award' in 2023 PR Newswire
- Society Pass Inc (Nasdaq: SOPA) Awarded the 2023 APEA Fast Enterprise Award for E-Commerce Categ.. <u>ACN Newswire</u>
- 9Pay A Vietnamese Fintech Company Wins "TOP 10 Outstanding Brands in Vietnam 2023" Award <u>PR Newswire</u>
- VN fintech unicorn MoMo's revenue grew 18% to top \$355m in 2022
   Tech in Asia
- VNG Named As The Winner Of The Prestigious Inspirational Brand Award <u>TecHR Series</u>
- Ascendiant Capital Markets: Society Pass Inc (Nasdaq: SOPA) 2Q 2023
   Saw Strong Revenue Growth of.. <u>ACN Newswire</u>
- Society Pass Inc's (Nasdaq: SOPA) 2Q/1H 2023 Financial Results Illustrate Continuing Breakneck .. <u>GlobeNewswire</u>
- FPT's akaBot Named RPA Leader in G2 Grid® Robotic Process Automation Report <u>Business Wire</u>
- 9Pay is honored to be in TOP 5 Favorite Payment Channels at Vietnam Game Awards 2023 PR Newswire
- Society Pass Inc (Nasdaq: SOPA) Reports Outsized Revenue Growth and Margin Expansion for 1Q 202.. <u>GlobeNewswire</u>

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# **Funded Deadpooled Companies**

Company	\$ Funding
BeeBee Travel (2015, Hue)	- -



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**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 TransferWise

Financials for Ola

**Employee Count for Revolut** 

**Investment Activity** 

Recent funding rounds

**Investment Trends** 

**Most Active Investors** 

Top Funded Business Models

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**Acquired Companies** 

**Most Active Acquirers** 

**Reports** 

<u>Delhivery - Company Report</u>

Novel Foods - Business Model Report

<u>HRTech - Feed Report</u>

<u>FinTech - Top Business Models Report</u>

<u>India Tech - Top Business Models Report</u>

Miscellaneous

Key News in FinTech

**Events in Bay Area** 

**Angel Investors in United States** 

<u>Bluebox</u>



# **Explore other Reports on Tracxn**

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Coursera

<u>BigBasket</u>

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**Monthly Unicorn Report** 

**Business Model Reports** 

**Novel Foods** 

**Blockchain Network** 

**P2P Remittance** 

**Feed Reports** 

HRTech

**Cybersecurity** 

Food Tech

**Feed Geo Reports** 

FinTech Europe

**Consumer Digital SEA** 

HiTech US

**Top Business Models in PA** 

FinTech

**Enterprise Applications** 

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**Geo Monthly Reports** 

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**Europe Tech** 

China Tech

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**India Tech** 

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