



DESTINATION SOUTHEAST ASIA

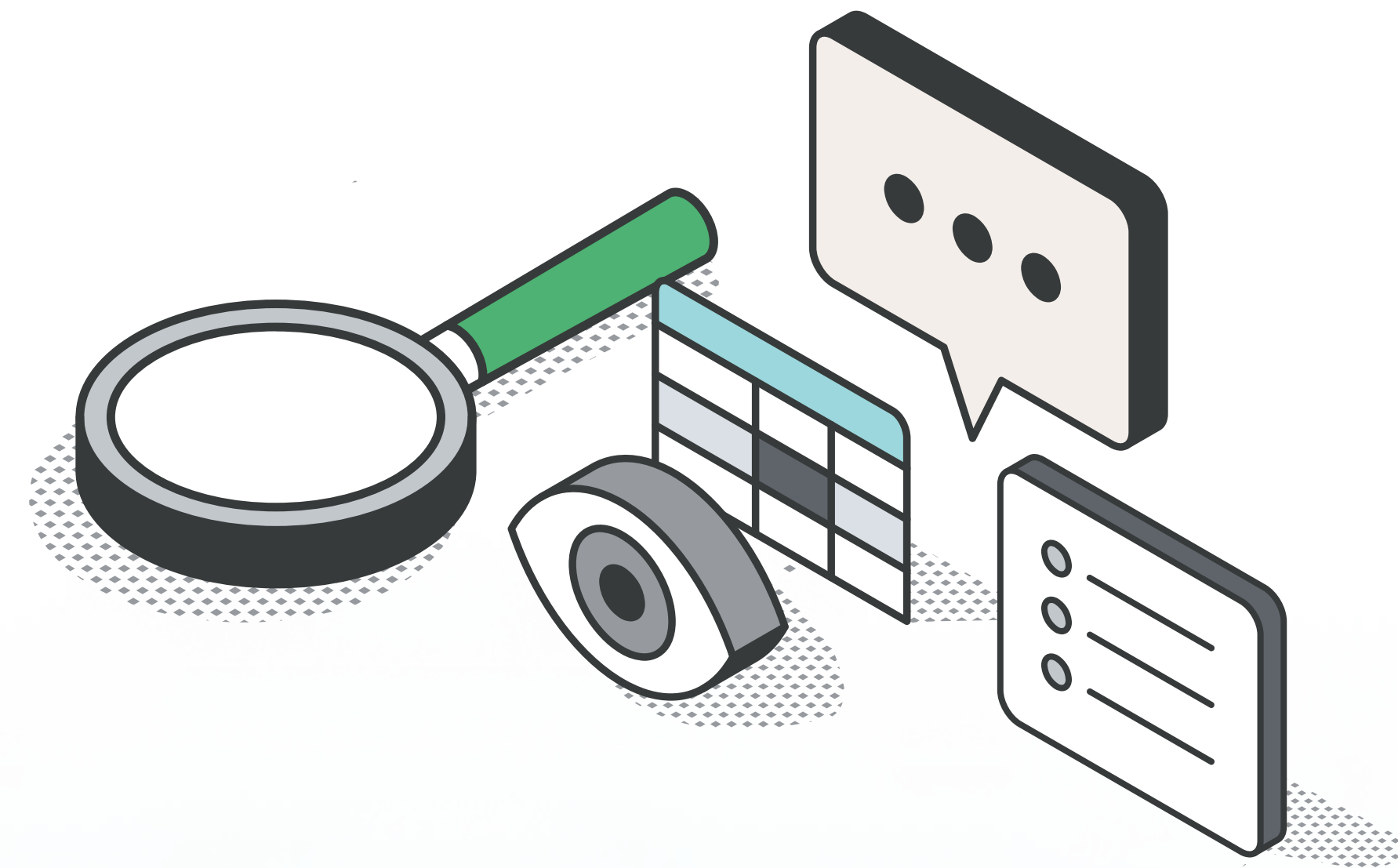
Investment Trends | Founder Interviews |
Startups To Watch



Data partner



Contents



3 Introduction

Foreword by Carolyn Dawson, CEO, Founders Forum Group

4 A Message From Our Partner

Jacqueline Poh, Managing Director, Singapore Economic Development Board

5 Key Findings

6 Southeast Asia Tech

Growth Story

Investment

Featuring Tim Hwang (FiscalNote)

Top Investors

Unicorns, Soonicorns & Exits

Featuring, Olivier Pomel (Datadog)

High-Growth Industries

Plus, a Spotlight on Climate Tech with Alina Truhina (The Radical Fund)

32 Building Global Ventures From Southeast Asia

Alvin Cai, Vice President and Head, New Ventures, Singapore Economic Development Board

34 Expansion Stories

Brian O'Kelley (Scope3), David Benigson (Signal AI), Govind Alagappan (Gradient), Grace Park (DocDoc), Jack Zhang (Airwallex), James Hirst (Tyk), Jefferson Chen (Advance Intelligence Group), Lim Wai Mun (Doctor Anywhere), Mark Samlal (Deel), Raj Neervannan (AlphaSense), Roshni Mahtani Cheung (The Parentic), Vu Van (ELSA)

47 Investor Insights

Investment Trends & How to Raise

53 Country Spotlights

60 50 SEA Startups to Watch

78 Methodology

Cover images (l-r): Roshni Mahtani Cheung (The Parentic), Grace Park (DocDoc) & Olivier Pomel (Datadog)

Introduction

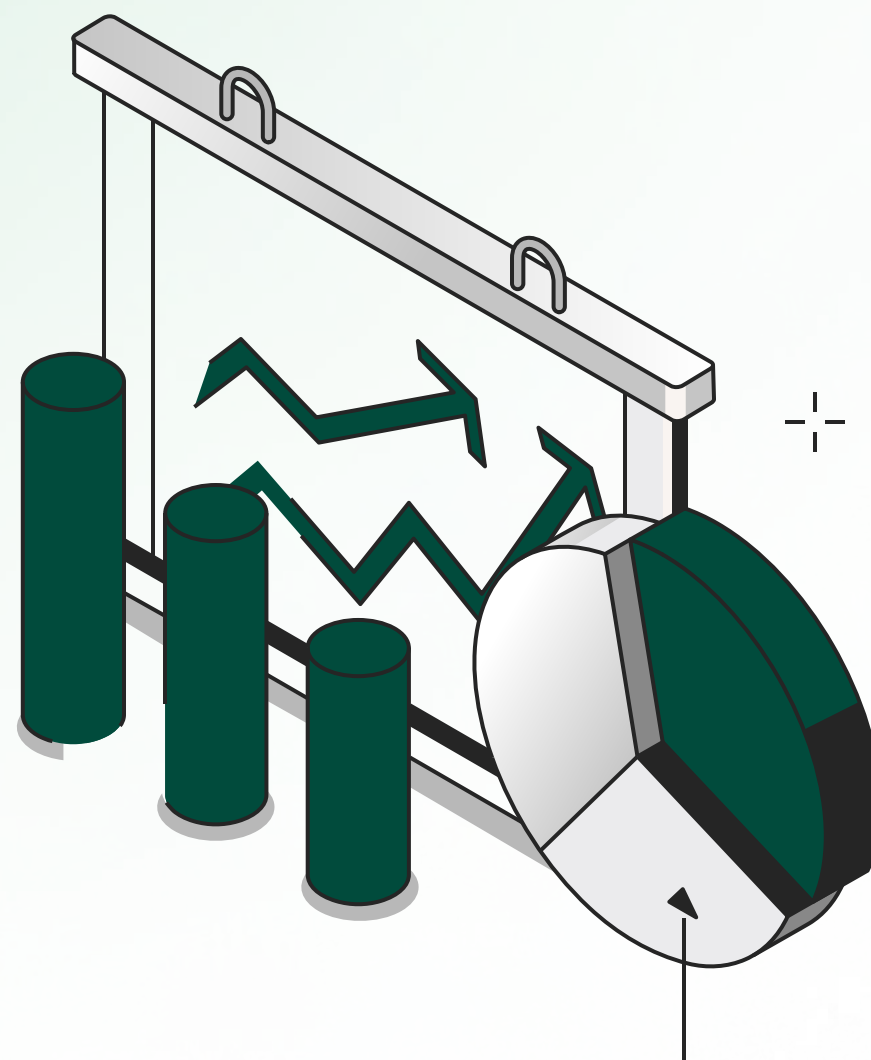


Carolyn Dawson OBE

CEO

Founders Forum Group

The Southeast Asia tech startup ecosystem reached a combined market valuation of \$454b in H1 2024, the highest figure year on record and another chapter in the region’s successful growth story.



Across diverse startup markets, Southeast Asia has produced 55 unicorns, and SEA tech startups have raised close to \$90b in the past decade, attracting an influx of international talent, investment, and new business to the region.

In our Destination Southeast Asia 2024 Report, published in partnership with the Singapore Economic Development Board, we deep-dive into the latest investment data across SEA’s six major tech startup hubs – covering funding, unicorn creation, exits, high-growth industries, and more – to provide a comprehensive market overview for founders looking to expand within the region.

Top global founders share their SEA expansion stories and reveal the best strategies for others looking to do the same. Plus, we reveal our 50 Southeast Asia Tech Startups to Watch, nominated by our community of unicorn founders and leading VC investors.

Southeast Asia is a key market for Founders Forum Group and, as a thriving hub for technology and innovation, Singapore provides the perfect home base from which to power and connect the tech ecosystem in SEA and beyond.

We hosted our third flagship forum in Singapore this year, FF Asia, bringing together inspirational founders, investors, and corporate and government leaders from over 17 countries and 40+ industries, and we’re excited to return again in April 2025 with our biggest event yet.

Under Tech Nation, we’ve built up our research and insights business to provide market coverage and analysis for founders on a global scale as we look ahead to an exciting future and drive the growth of multiple ‘Tech Nations’ beyond the UK. This year, we also took our Future Fifty cohort on an international mission to Singapore, including a behind-the-scenes tour of the country’s booming startup scene.

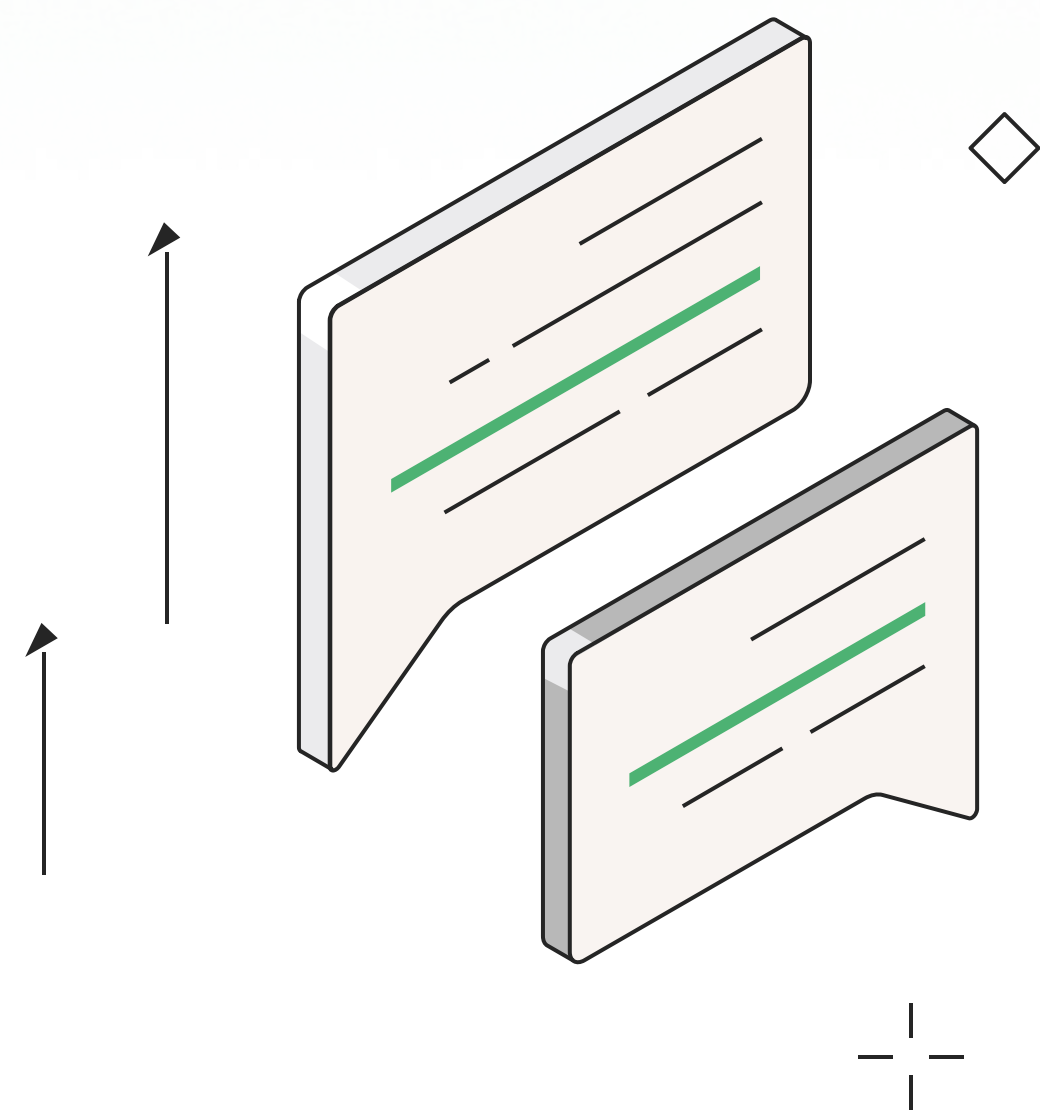
Our mission is to support founders at every stage of their journeys, wherever they are in the world.



Read on to take a deep dive into Southeast Asia tech!



A Message From Our Partner



Southeast Asia's technology ecosystem is at a critical inflexion point.

Digital startups have blossomed in the region over much of the past decade. With a population of 670 million – larger than North America and the EU – Southeast Asia's digital economy is growing fast. Its young and increasingly middle-class residents are embracing ecommerce, fintech, edtech, and healthtech. In response, tech giants and scaleups are amping up their investments into the region.

A common thread is their belief in Southeast Asia's long-term growth trajectory. It is projected to be the world's fourth-largest economy by 2030, a key player in the global supply chains for Fortune 500 companies, a hotspot for innovation, and a magnet for talent.

It is not just Southeast Asia's digital natives who are driving change. Southeast Asia remains a bright spot for foreign direct investment in manufacturing, logistics, and infrastructure. The future of manufacturing is being built with the adoption of sustainability, robotics, automation and AI. Infineon is embedding AI in every job function in its Singapore hub. Factories of the likes of HP, Micron, and Western Digital across the region are recognised as WEF Lighthouses.

Top founders from around the world are now drawn as much to the region's growth as they are to Singapore as a global city. In this report, you will hear from founders on the most promising aspects of Southeast Asia, their experiences in entering the market, and why they continue to build and grow their businesses here.

You will also get a glimpse into the future with a list of 50 startups innovating in the region, including Borneo, who are empowering companies to protect their customer data and improve user trust, and Arta Finance, who are harnessing the power of AI to unlock the financial opportunities that were previously only available to the ultra-wealthy. Their founders join pioneers from Grab and Sea Limited whose unicorns have grown to be market leaders in ride-sharing and e-commerce respectively, and have contributed to adjacent areas such as microfinancing, healthcare and education.

The region has its fair share of pressing needs – greater financial inclusion, climate change solutions, manufacturing productivity uplift, more efficient healthcare outcomes. These offer immense potential for founders to make a significant impact.

Singapore welcomes visionary founders seeking a stable and well-connected base in a thriving region. Our business, innovation, and talent ecosystem remains vibrant and facilitative, and we are pursuing deeper collaboration with Southeast Asian countries to ensure seamless cross-border flows of ideas, goods, people, and services.

If you're ready to scale the next revolutionary idea into billion-dollar global businesses, we'd love to partner with you.

Jacqueline Poh

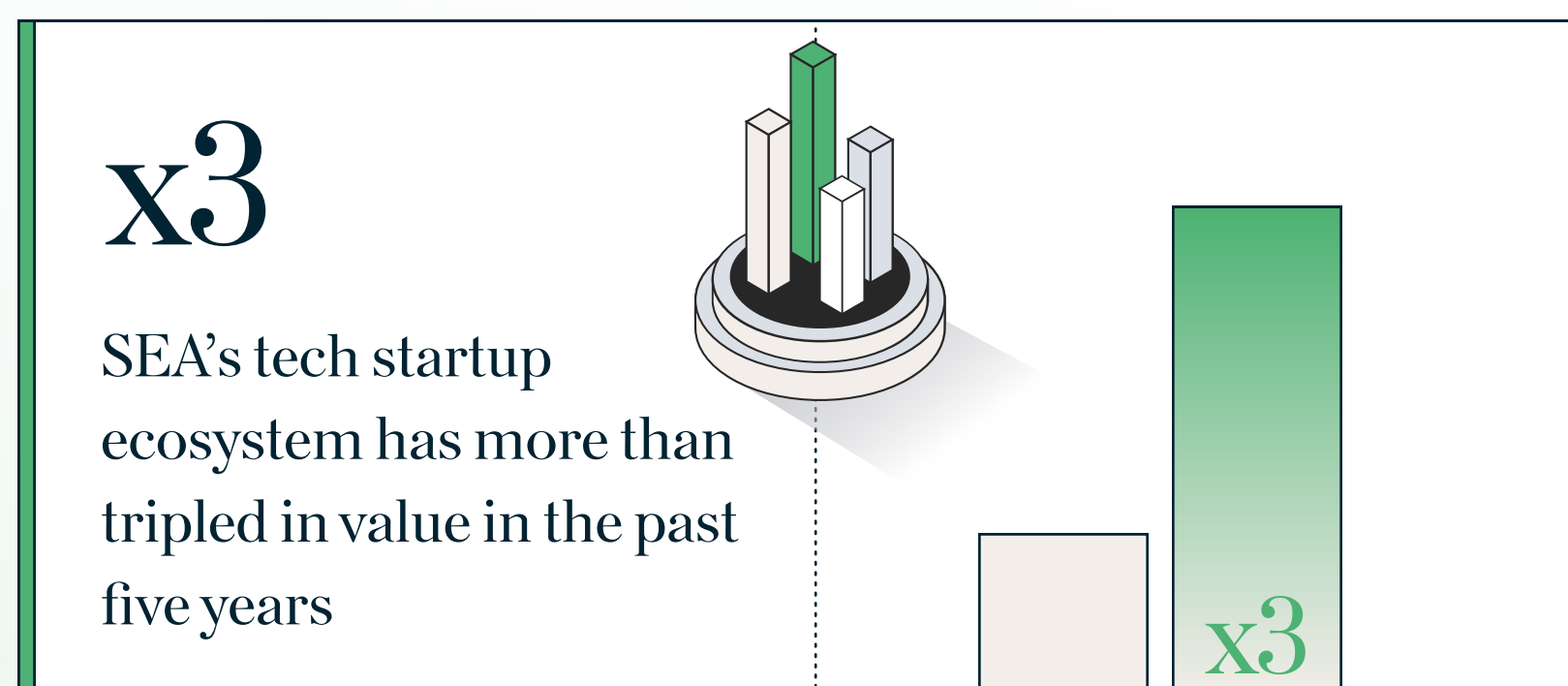
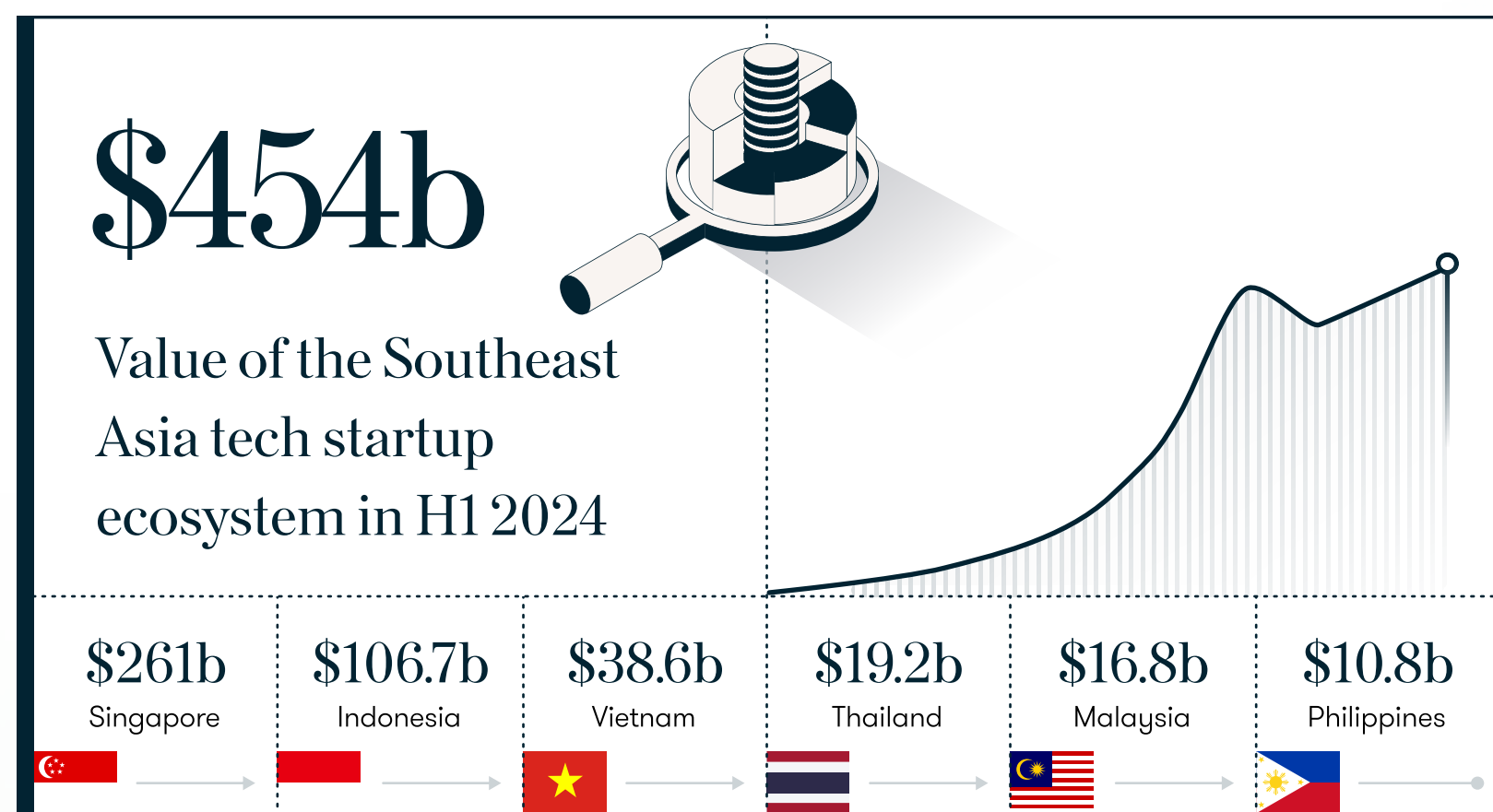
Managing Director

Singapore Economic Development Board

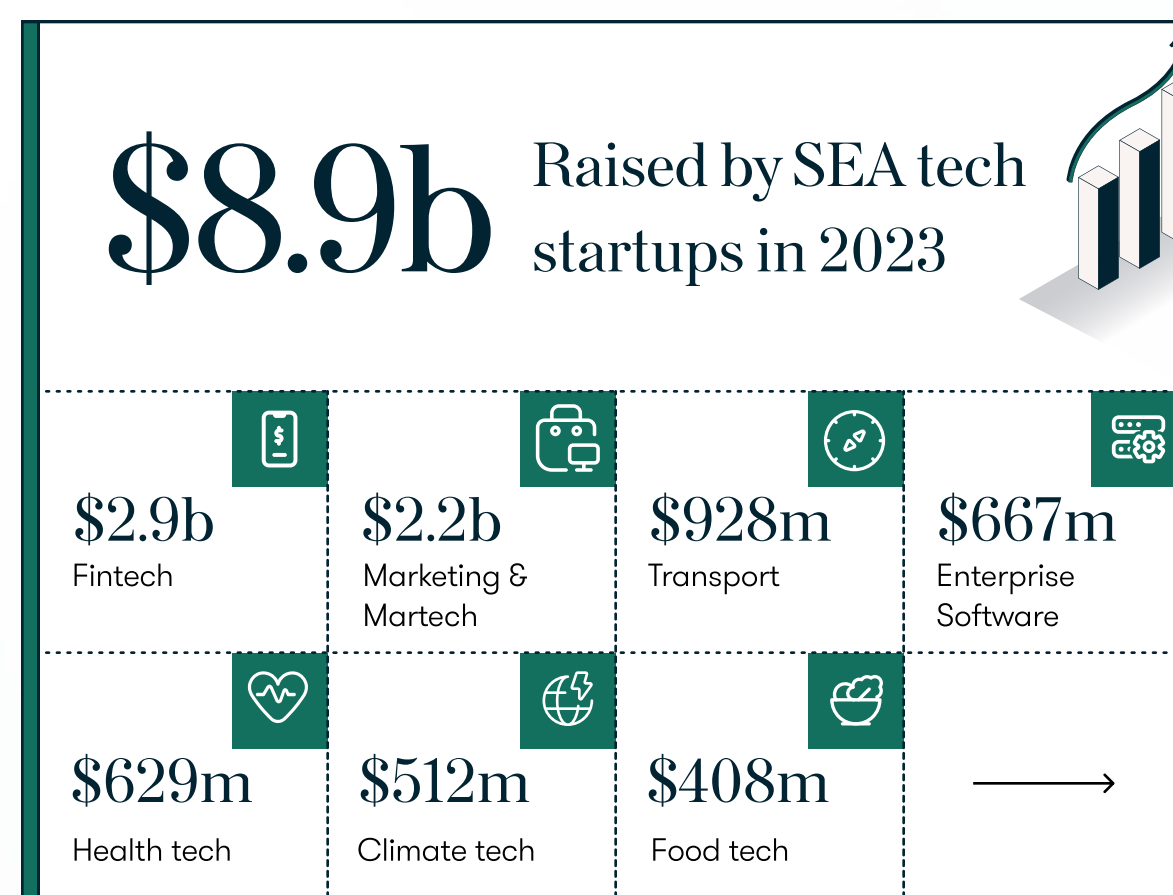
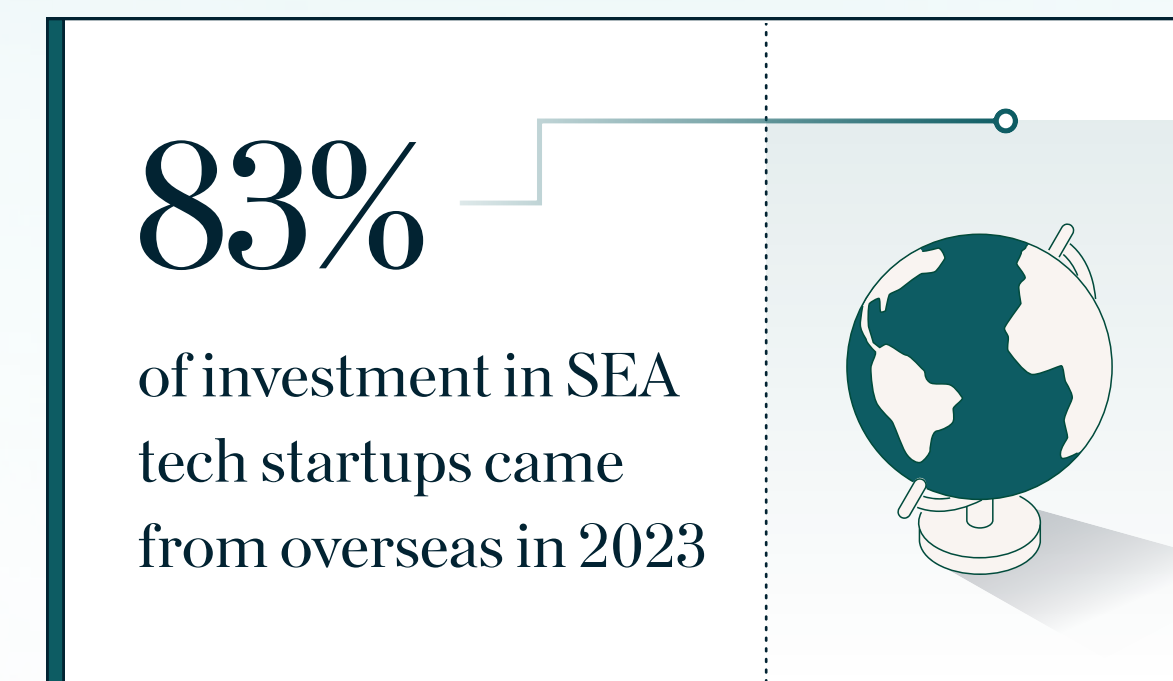
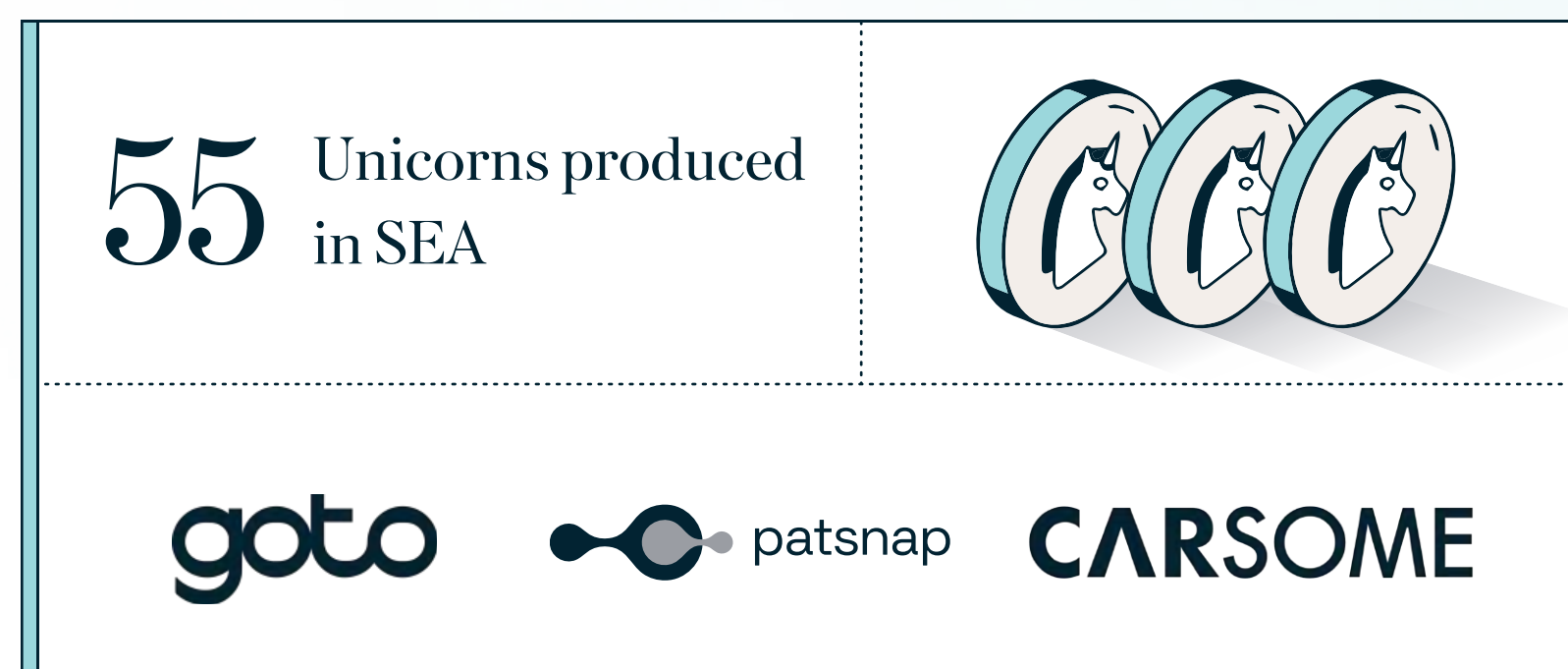
[Get in touch](#)



Key Findings



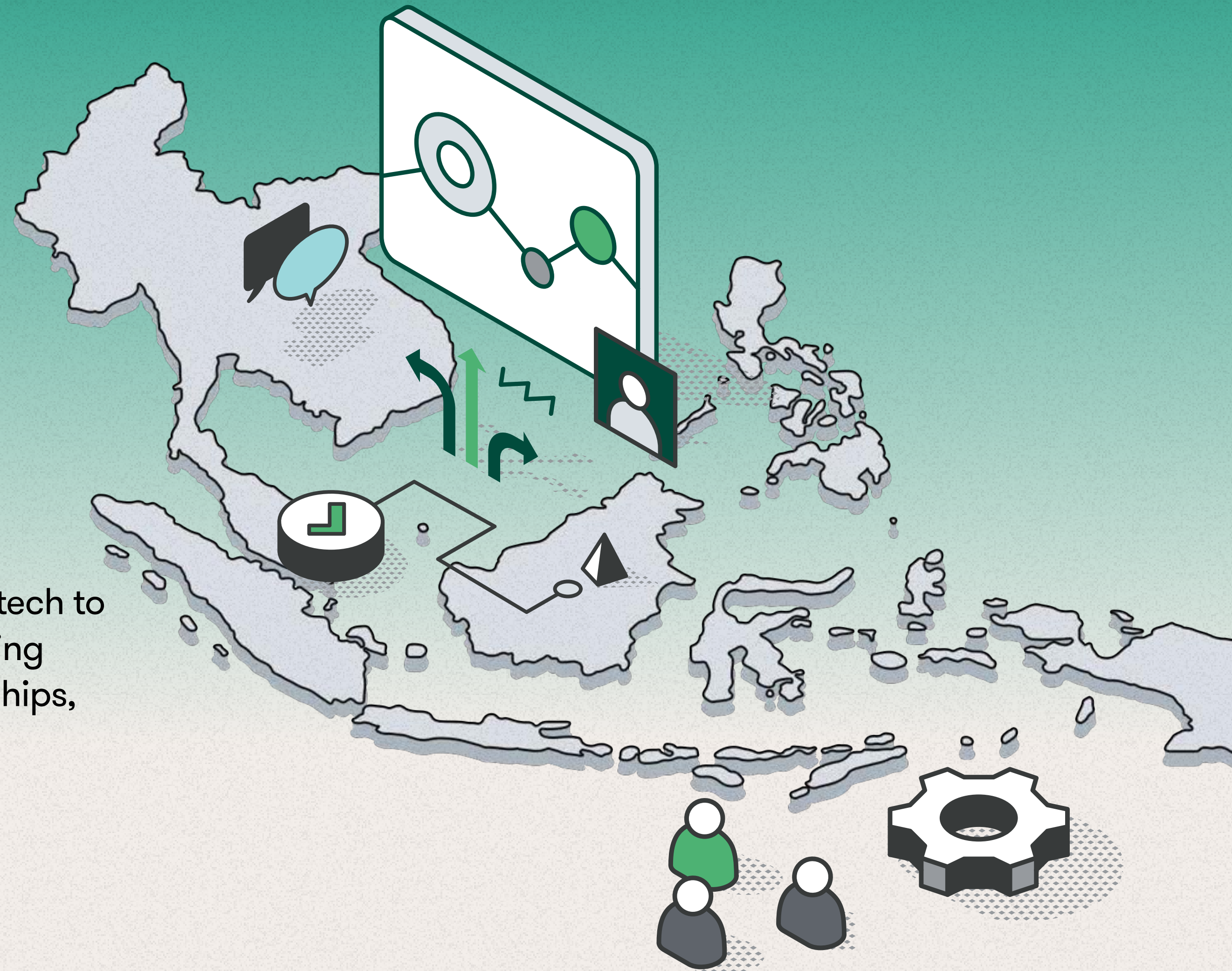
Data from Dealroom



[Read more about the findings](#) →

Southeast Asia Tech

With its diverse economies and exciting growth industries, from fintech to foodtech, Southeast Asia's burgeoning tech ecosystem offers exciting opportunities for international companies looking for new partnerships, investment, and business growth.

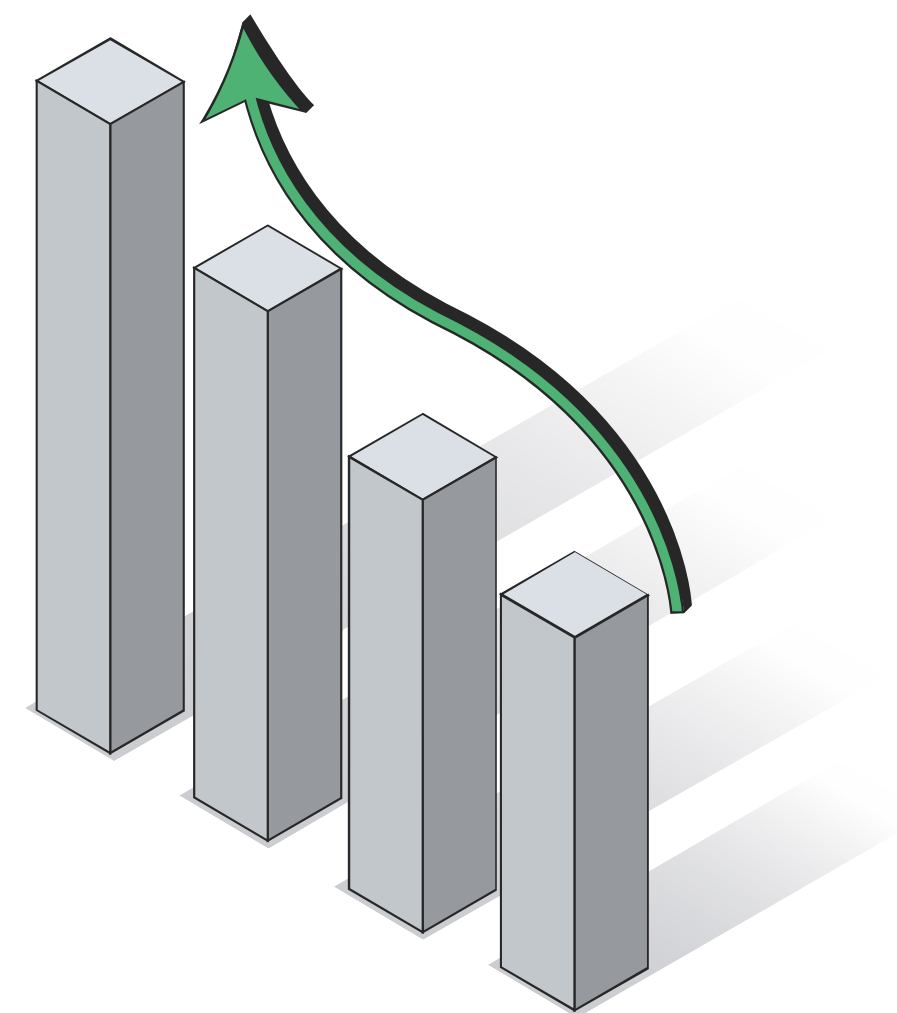




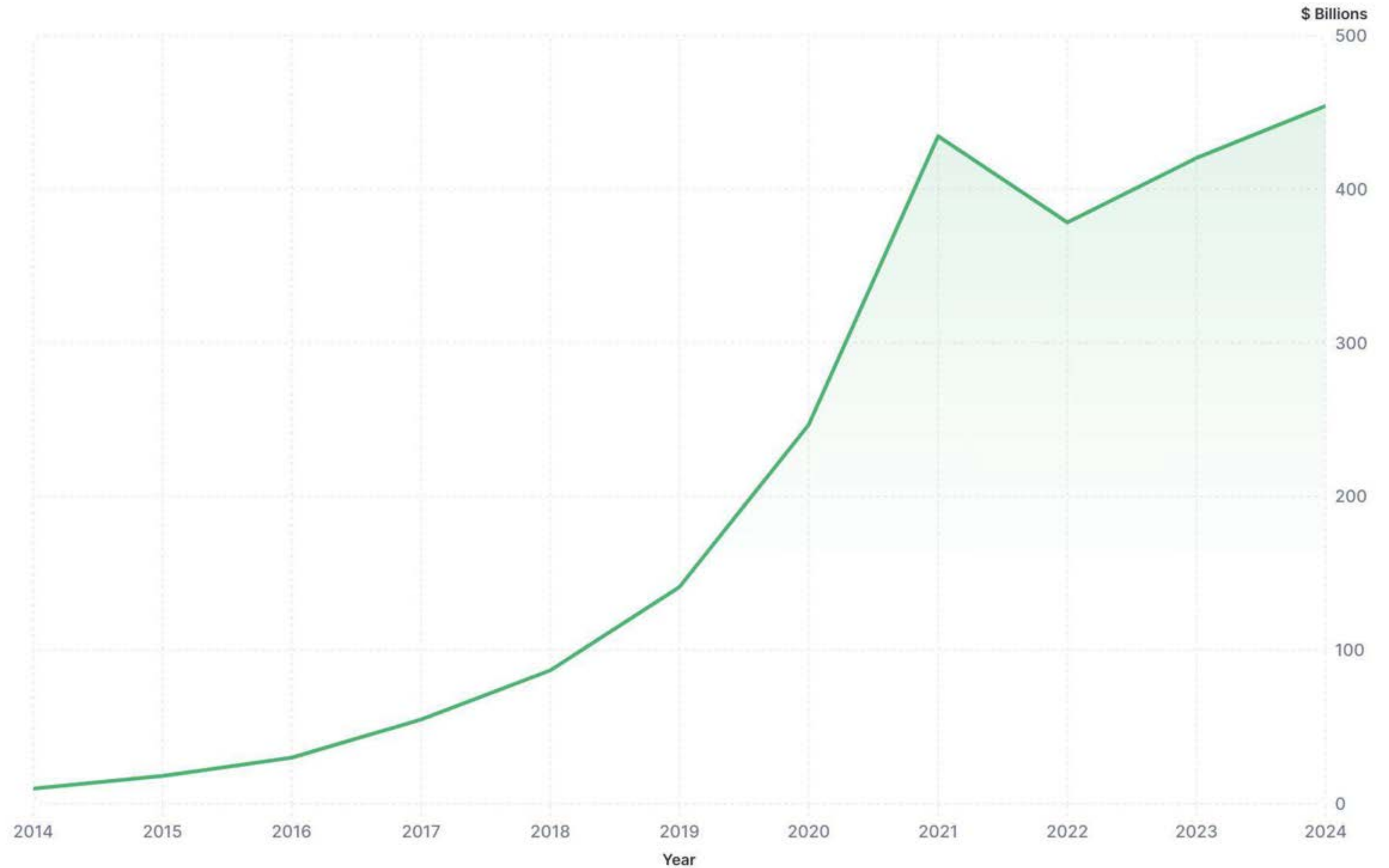
Growth Story

In H1 2024, the Southeast Asia tech startup ecosystem reached a combined market valuation of \$454b, the highest figure year on record and up 20% compared with 2022.

The latest figures mark the continuation of a decade-long success story and show a region back on track following the post-boom years of 2022-23. Southeast Asia tech has more than tripled in value in the past five years and has increased over 46x in value in the past 10 years.



The Growth of Southeast Asia Tech



Data provided by Dealroom

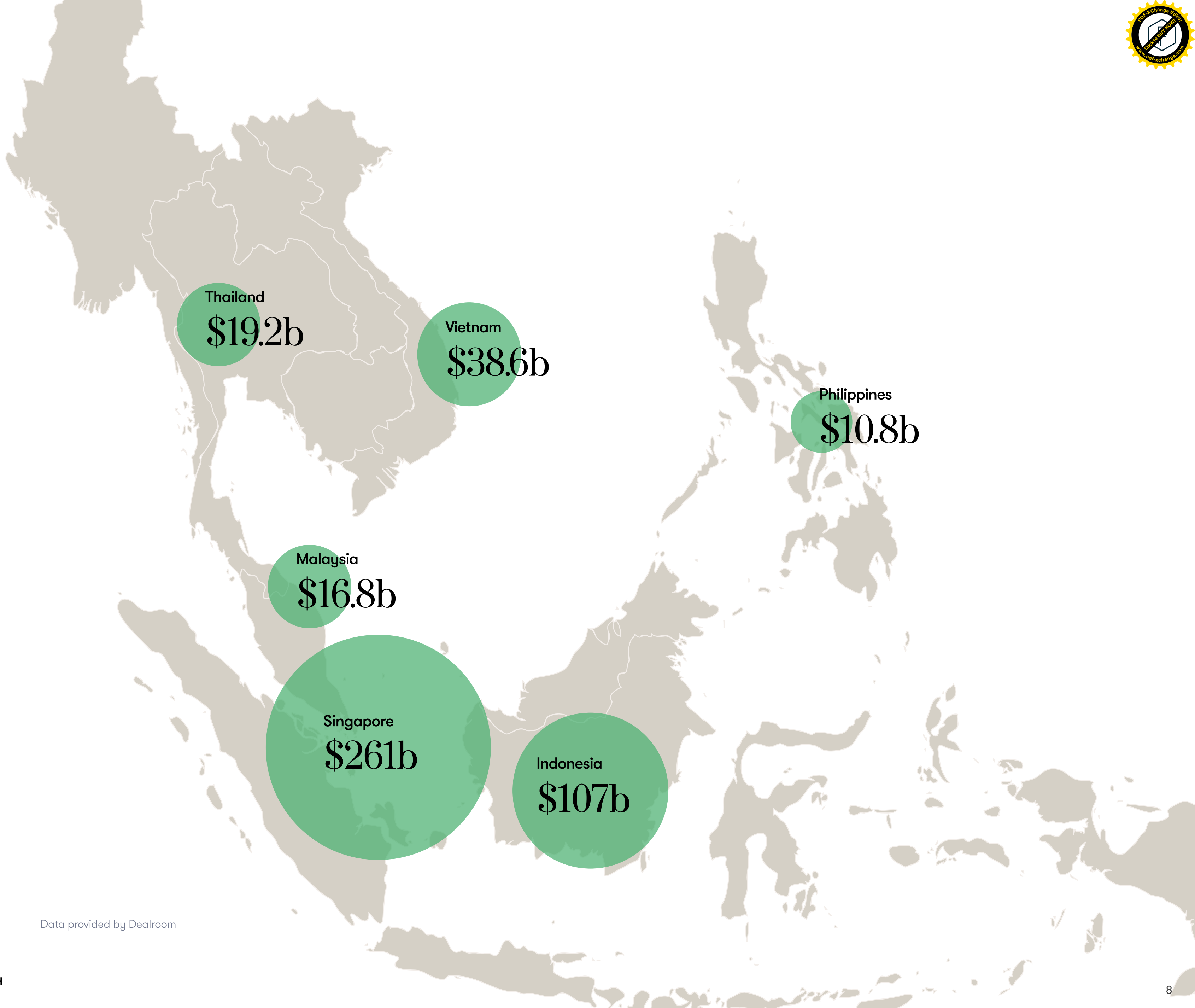
Singapore is the most valuable tech startup ecosystem in Southeast Asia by some stretch, with a combined market valuation of \$261b in H1 2024, followed by Indonesia, and Vietnam.



“We see Southeast Asia as an area where we could expand our data coverage. There’s huge potential and great talent in the region.”

Tim Hwang

FiscalNote



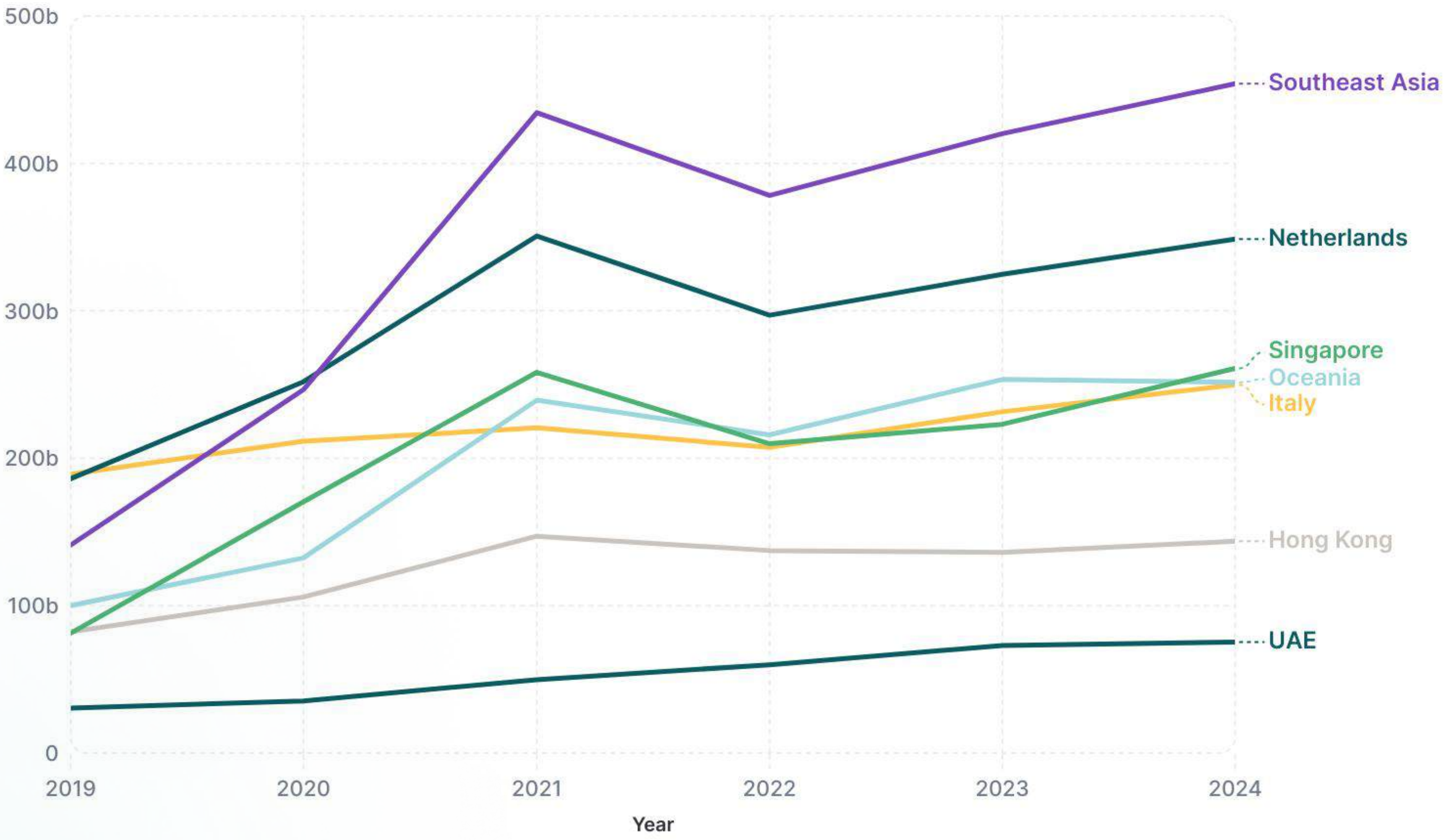
Data provided by Dealroom



Southeast Asia tech competes on the global stage, worth more than startup ecosystems in Oceania, the UAE, and several major European countries.

While the value of startups elsewhere stagnates, the SEA region is showing signs of growth, driven by Singapore, whose tech startup scene is valued at more than startup hubs like Hong Kong and the UAE combined.

Valuations in a global context



Data provided by Dealroom



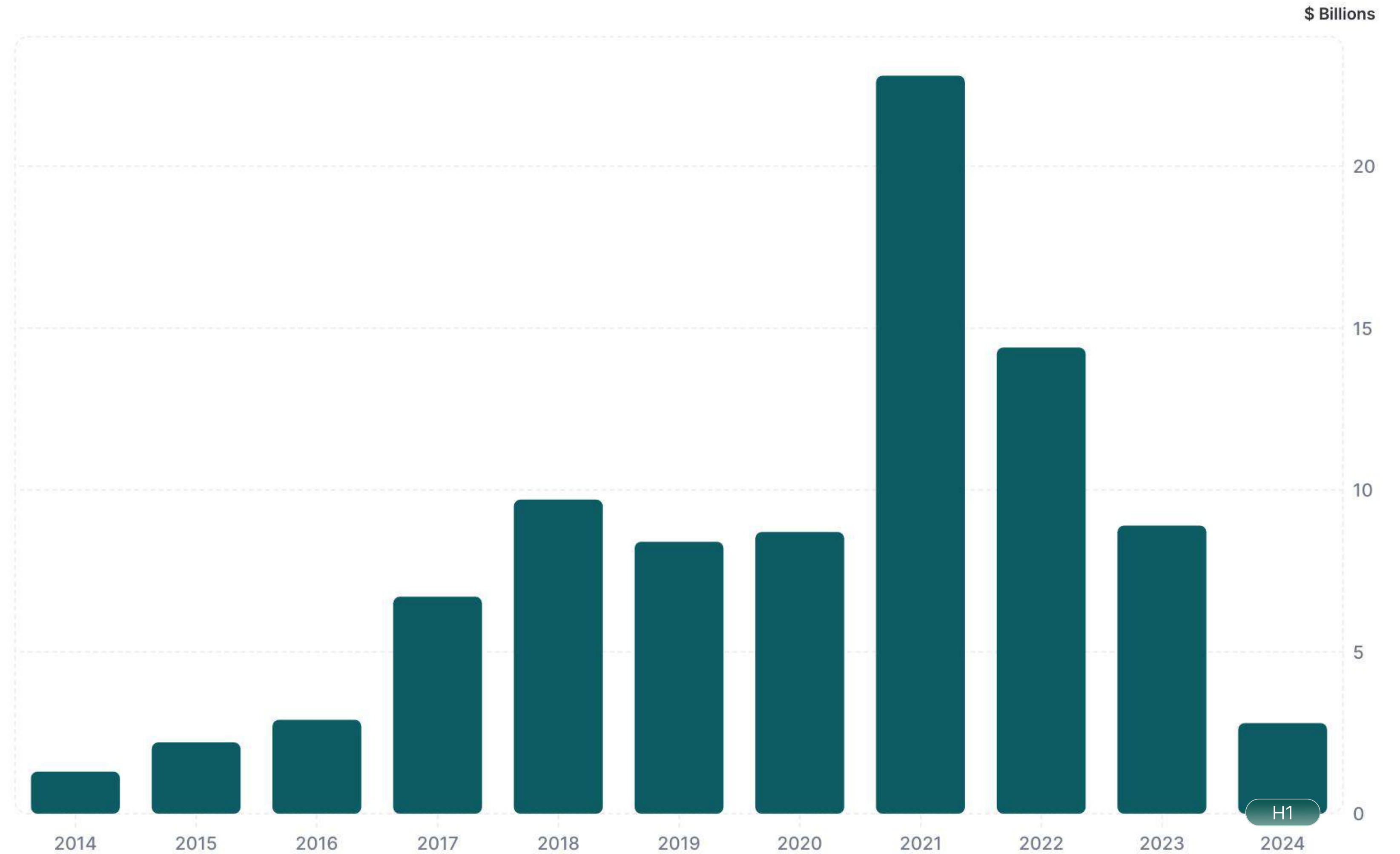
VC Investment into Southeast Asia Tech Startups

Investment

Like the rest of the world, investment into Southeast Asia tech startups has had a rollercoaster ride in the past three years, but 2023 represented a return to a more stable growth trajectory.

Southeast Asia tech startups raised \$8.9b in VC investment in 2023, a normalisation after the outlier years of 2021 and 2022.

SEA tech startups have raised more than \$86b over the last 10 years and \$63b over the last five years.



VC investment includes all venture-type investments, from VC firms as well as corporate venture investments and venture investments by family offices, angel networks etc.

Data provided by Dealroom



Investment by country



Investment by country

Singapore is the region’s leading investment hub, attracting \$5.6b in VC investment in 2023 and accounting for 63% of total investment in Southeast Asia.

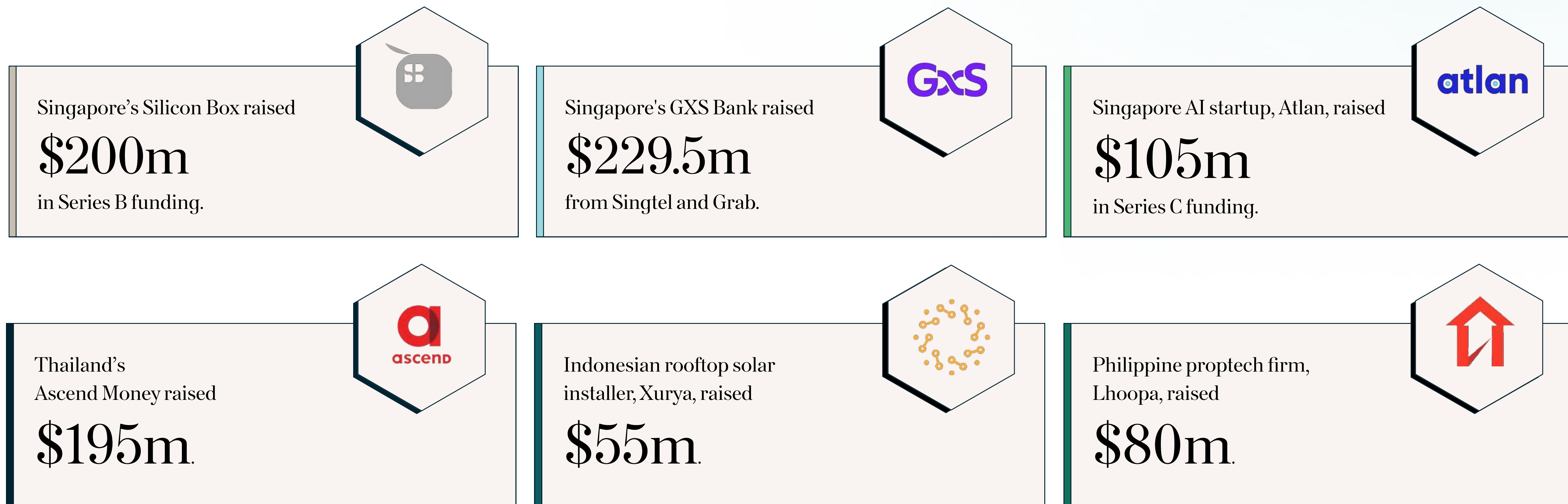
Indonesia, at \$1.6b, attracted 18% of investment into the region in 2023, followed by Vietnam at 9%.

VC investment in SEA in 2023 and percentage of total investment.

Data provided by Dealroom

In H1 2024, Singapore attracted 72% of investment into the region (\$2b), followed by Indonesia at 10% (\$265m), and Thailand, at 8% (\$229m).

Significant raises in H1 2024 include:



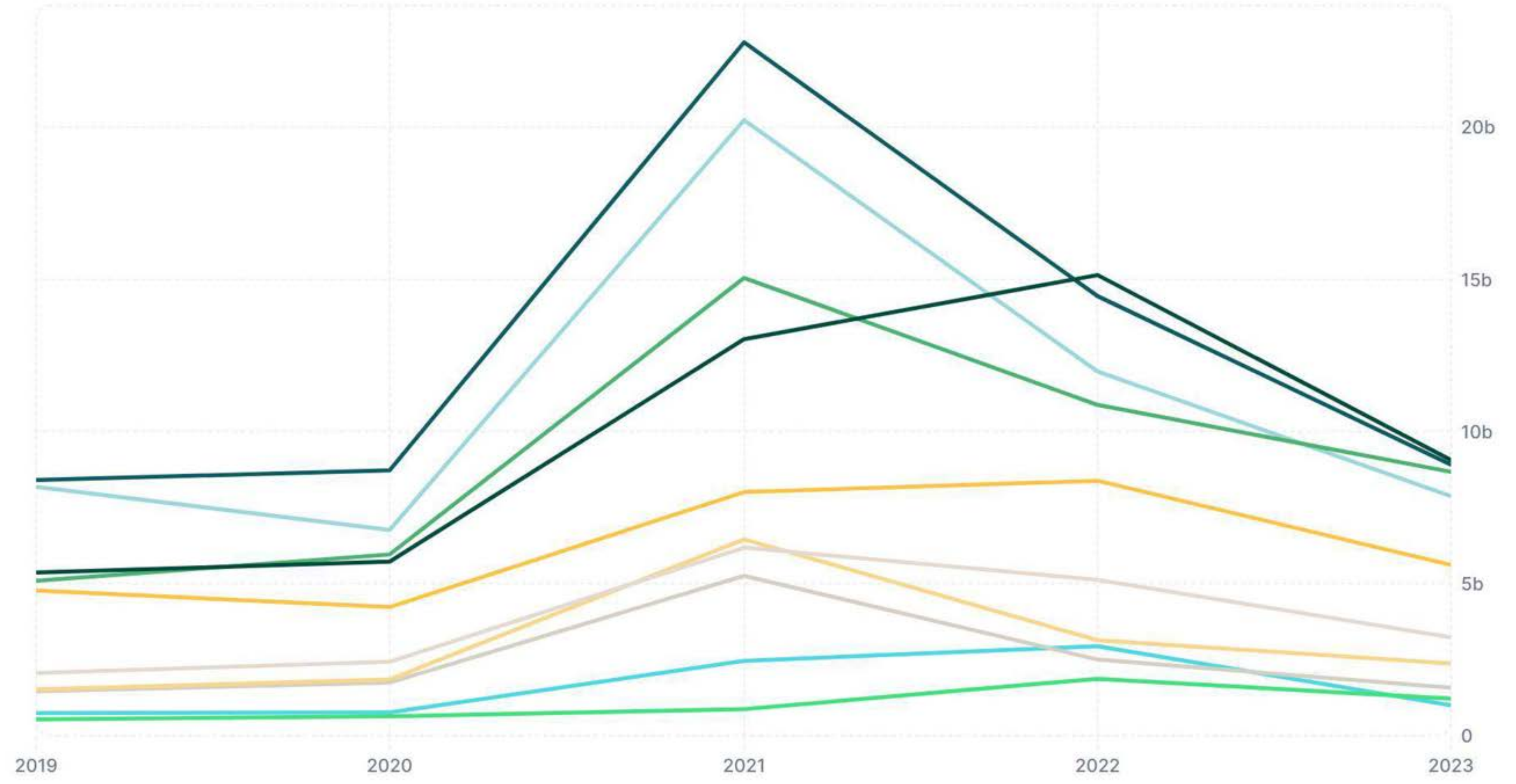
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Investment in a Global Context

- France
- Southeast Asia
- Nordics
- Germany
- Singapore
- Oceania
- Netherlands
- Hong Kong
- Italy
- UAE

Billions

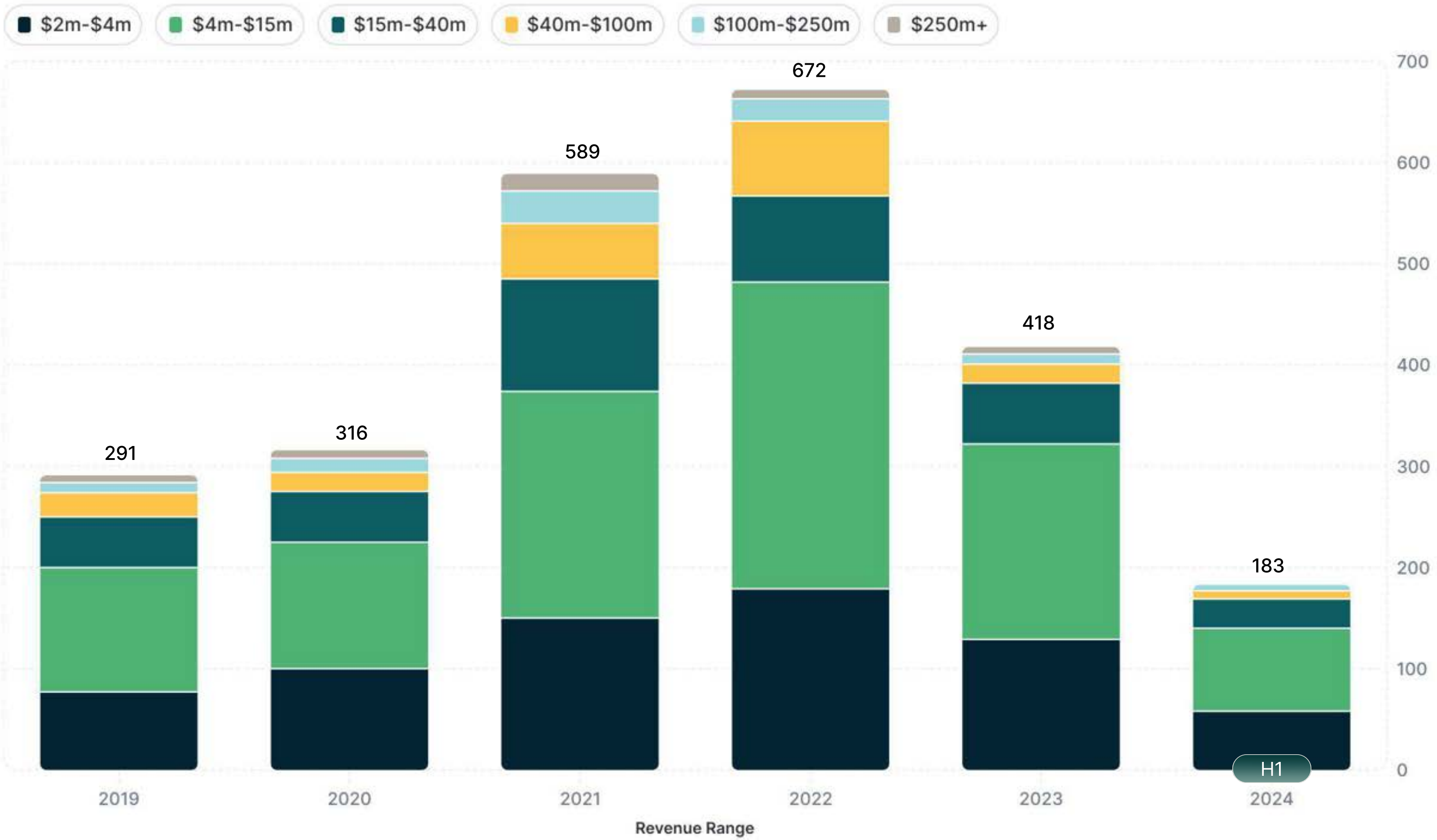


Data provided by Dealroom

Southeast Asia competes most closely with the Nordics and major European markets like France and Germany for its investment dollars. Startups in Singapore alone attract more investment than those in Oceania and other global startup hubs, including Hong Kong and the UAE.



Number of funding rounds



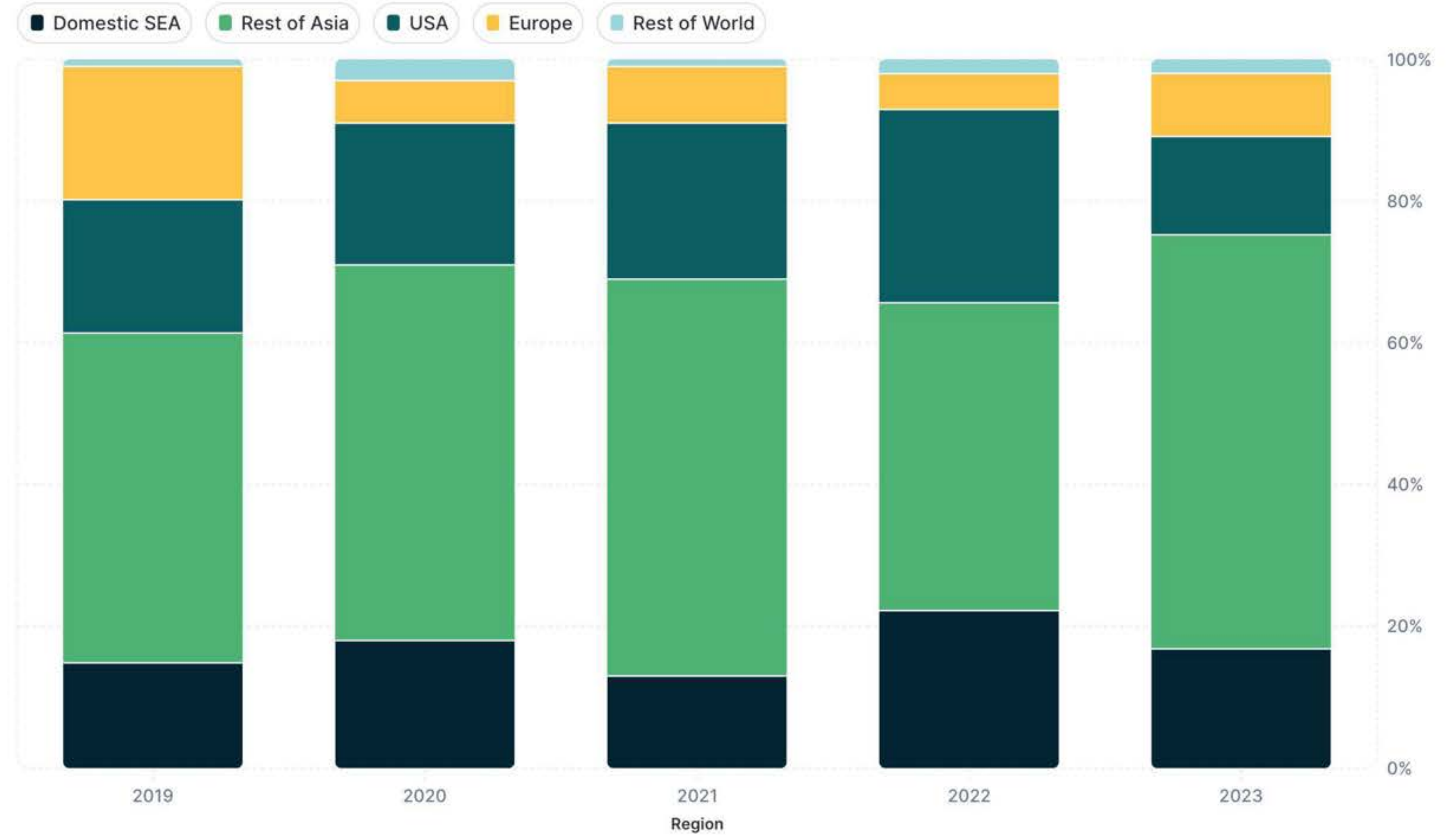
After the boom years of 2021-22, deal activity declined in 2023, with Series C-type rounds, between \$40m and \$100m, most impacted.

Still, there is plenty of activity at the early stage (\$2m-\$15m rounds). SEA tech startups raised 418 funding rounds worth more than \$2m in 2023, and we're on track for similar deal activity in 2024.

Note, there is a known reporting lag for early-stage funding rounds. In order to accurately track deal activity, our analysis only considers rounds worth more than \$2m.

Data provided by Dealroom

Global investment into SEA tech startups



Southeast Asia remains an attractive destination for foreign investment. In 2023, 83% of VC investment in SEA tech startups came from outside the region, mostly from the rest of Asia (59%), the US (14%), and Europe (9%). H1 2024 saw an increase in the share of investment from the US.

The growth of domestic funds has also fuelled growth in funding from within the region itself, with the proportion of domestic funding for SEA startups increasing by 5% over the past five years.

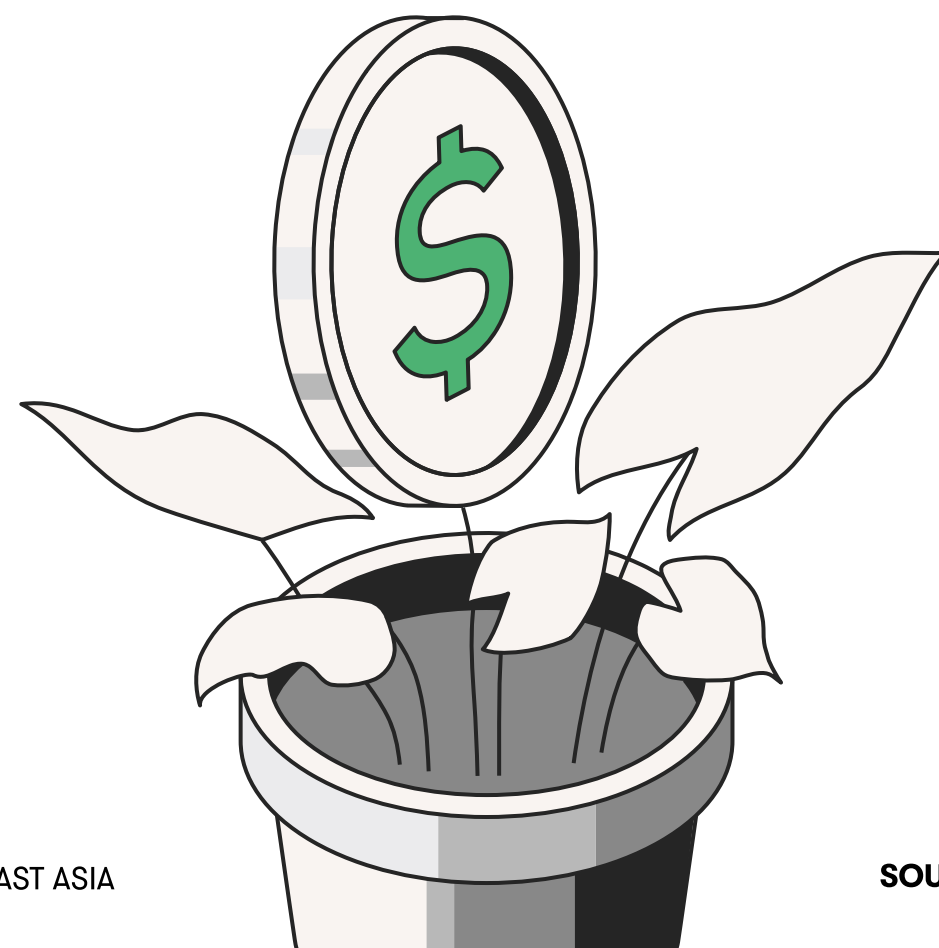
Data provided by Dealroom



Top Investors

Who are the top investors in early-stage tech startups in Southeast Asia? Antler, East Ventures, and Wavemaker Partners top the list for SEA-headquartered investors, based on total active portfolio startups.

Singapore dominates the top 20, with only three entries from elsewhere – AC Ventures in Indonesia, and Yield Guild Games and Foxmont Capital Partners in the Philippines – although VCs with headquarters in Singapore are active across the region.



Rank	Investor	Total Active Portfolio	Total Exits	Total Investments
1	Antler	933	102	1,231
2	East Ventures	444	188	838
3	Wavemaker Partners	266	231	694
4	BEENEXT Capital Management	232	36	445
5	500 Southeast Asia	182	77	344
6	Sky9 Capital	113	32	175
7	Blockchain Founders Fund	111	16	146
8	Iterative Accelerator	105	17	139
9	Play Ventures	86	8	125
10	AC Ventures (Indonesia)	83	17	143
11	DSG Consumer Partners	70	22	165
12	Monk's Hill Ventures	60	13	109
13	GLP	56	20	118
14	Vertex Ventures Southeast Asia & India	56	29	158
15	Yield Guild Games	55	2	60
16	MyAsiaVC	50	6	58
17	Openspace Ventures	47	7	105
18	AccelerAsia	41	37	81
19	Foxmont Capital Partners	38	1	51
20	K2 Global	36	26	61

Source: Pitchbook. Data as of Q1 2023.

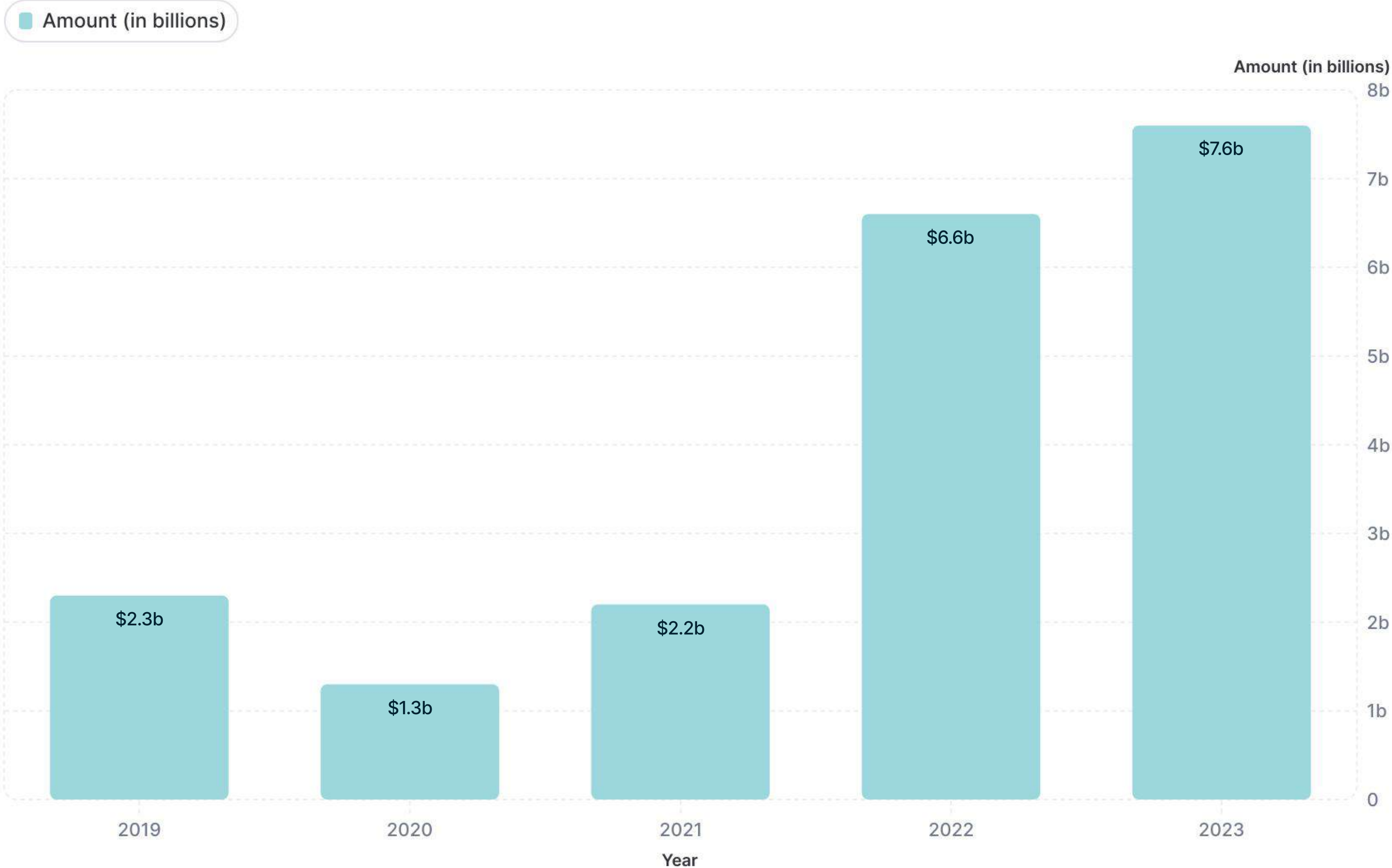


SEA-headquartered VC funds raised \$7.6b in 2023, the highest figure on record.

Unsurprisingly, Singapore-headquartered funds accounted for the majority (\$5.6b / 73%) of the total amount of new VC funds raised in SEA in 2023. Much of this was down to a \$3.3b raise by True Light Capital, backed by Temasek, in September 2023.

Elsewhere, Antler raised a \$285m growth-stage fund, its first move past pre-Seed to Series A+ rounds, while East Ventures, headquartered in Singapore but focused on Indonesia, raised a \$250m fund.

Money Raised by SEA VC Funds

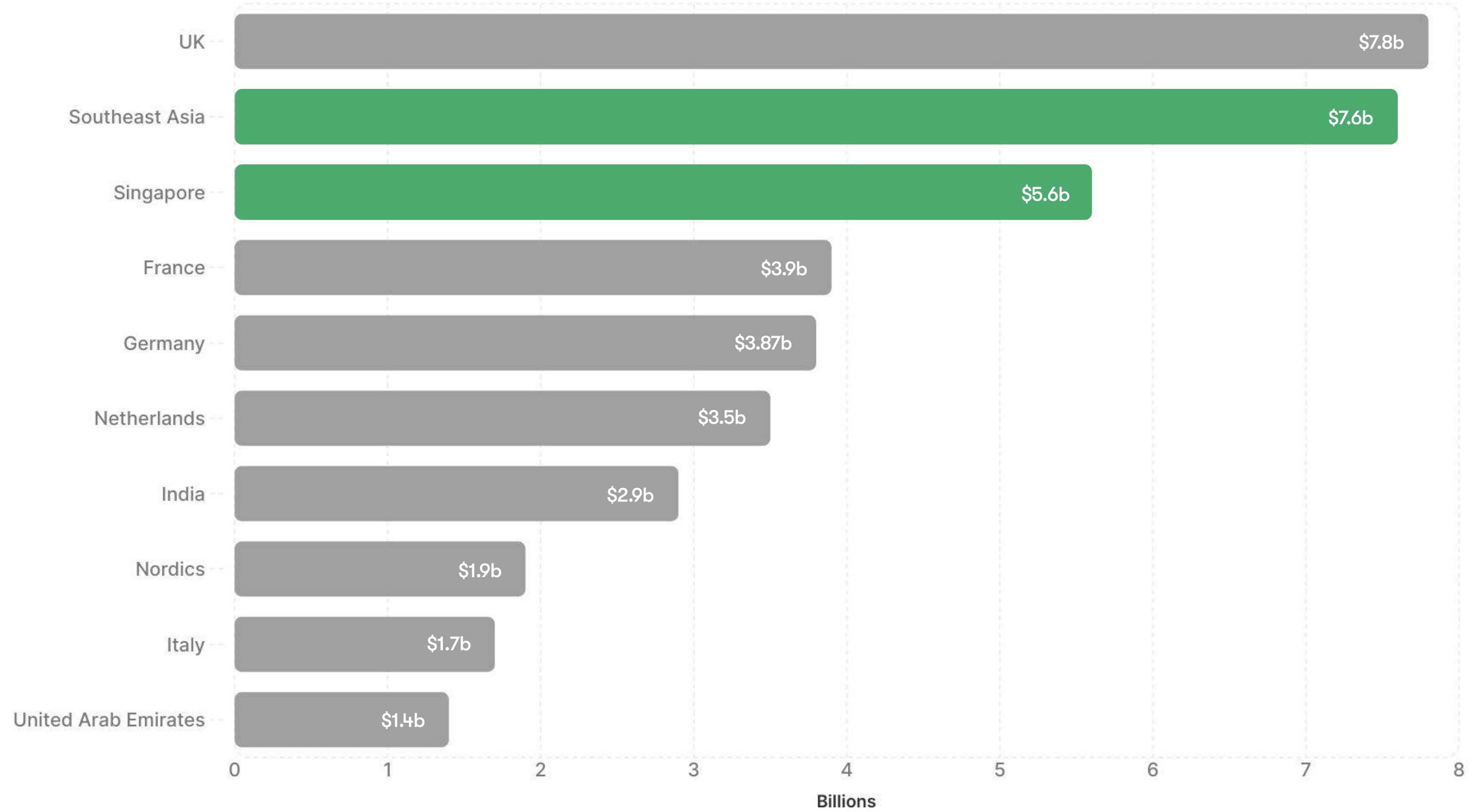


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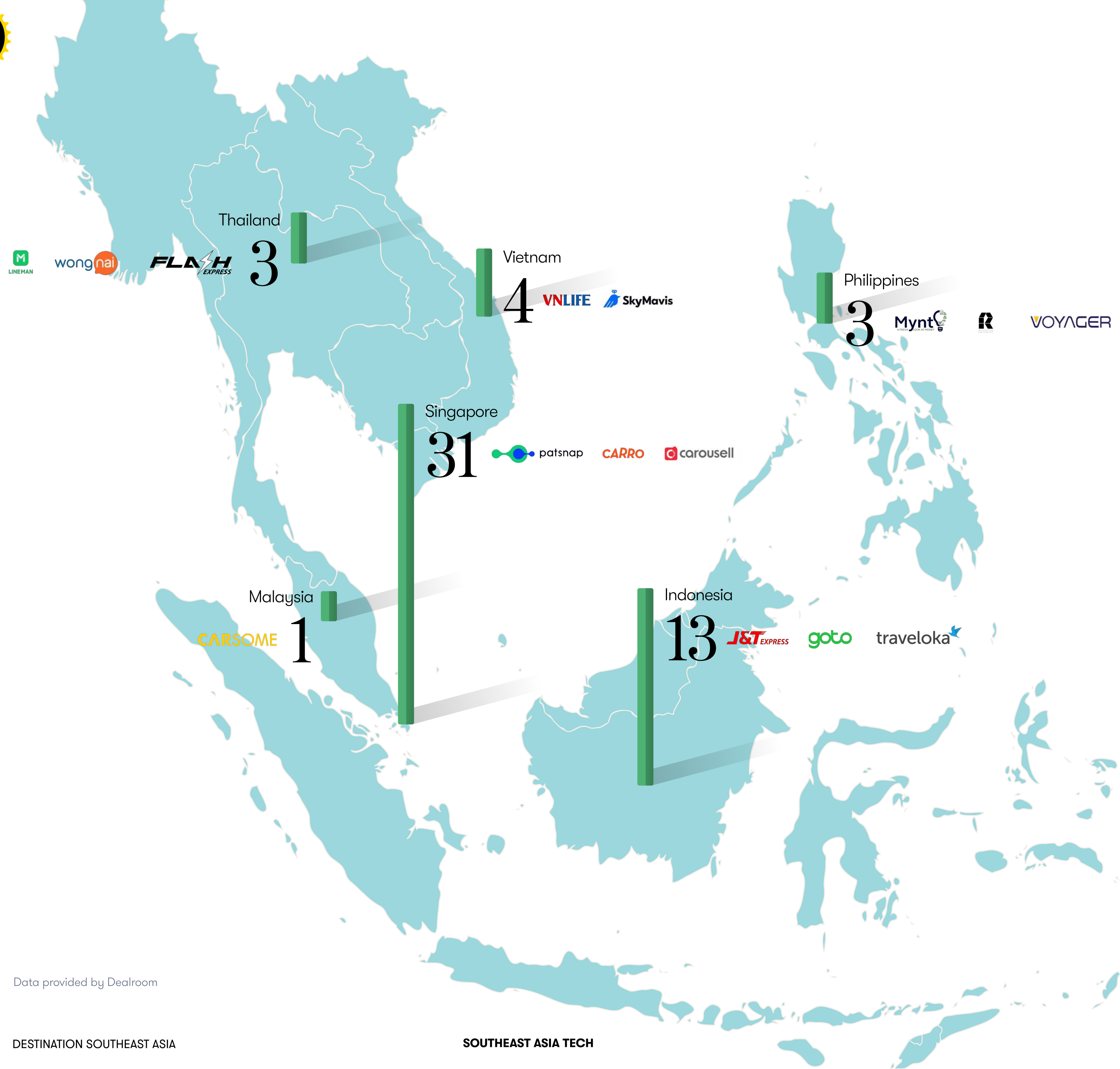
Funds Raised in a Global Context

Country



Data provided by Dealroom

The value of VC funds raised in Southeast Asia in 2023 was greater than funds raised across major global investment centres.



Unicorns, Soonicorns & Exits

It's a unicorn factory! Southeast Asia has produced 55 unicorns in total, with Singapore producing 31.

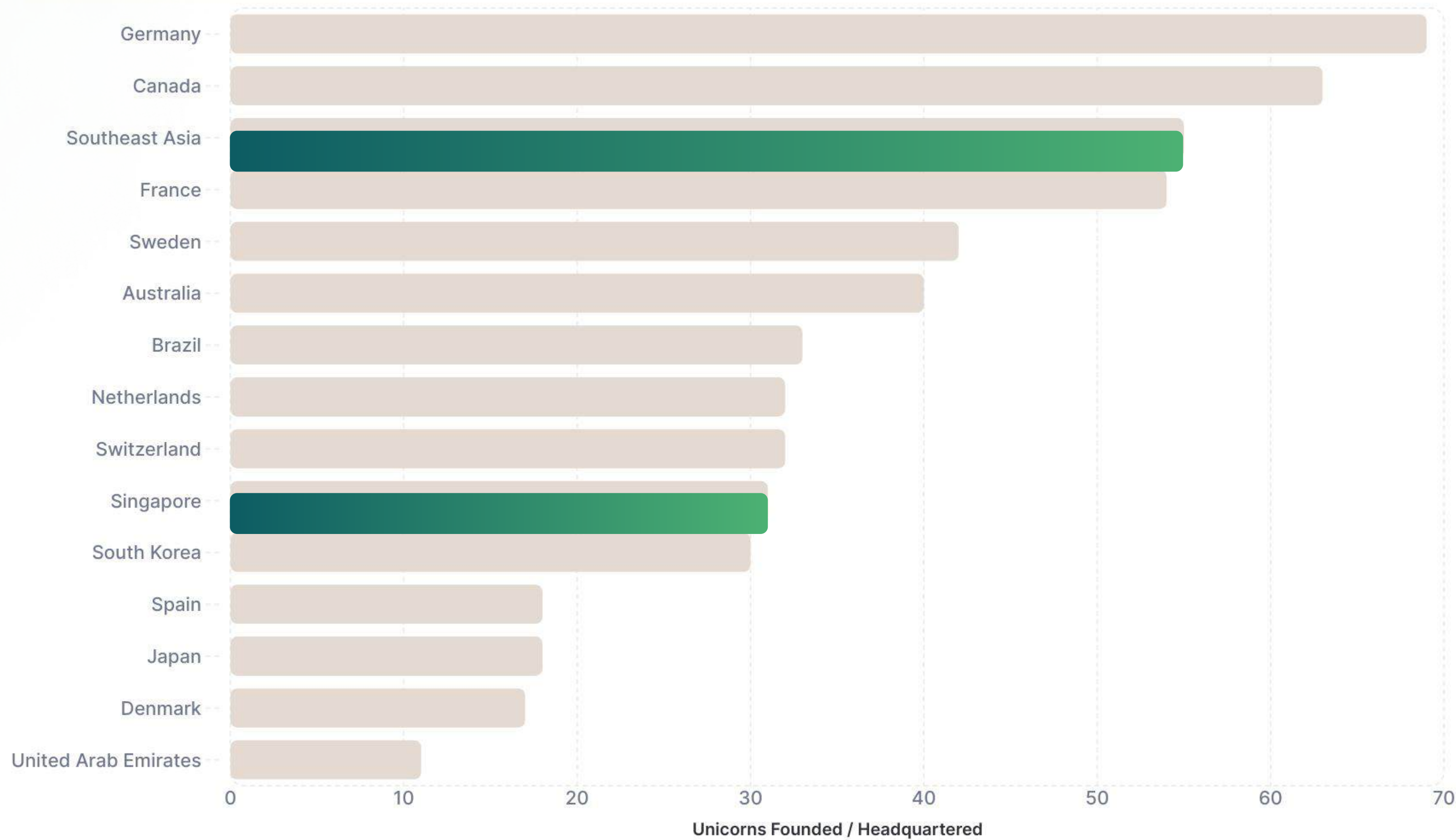
More than half of SEA unicorns were born in the last three years and unicorn creation peaked in 2021 with the birth of Thailand's first three unicorns – Ascend Money, Bitkub, and Flash Express – and Malaysia's sole unicorn, Carsome.

Newly-minted SEA unicorns include Indonesian aquaculture startup, eFishery, which raised a \$200m Series D round in July 2023, and Singapore semiconductor company, Silicon Box, which raised \$200m in its Series B funding round in January 2024.

Data provided by Dealroom

Unicorns are startups that are privately valued at over \$1b, or have achieved a \$1b+ exit via public market or M&A. Unicorns include companies founded and/or headquartered in SEA.

Unicorns in a Global Context



Number of unicorns founded and/or headquartered in each country. Recorded July 2024

While the US (1,593), China (403), the UK (176), Israel (116), and India (108) lead the way for unicorn creation on a global scale, Southeast Asia competes with other major startup hubs.

Olivier Pomel

Datadog

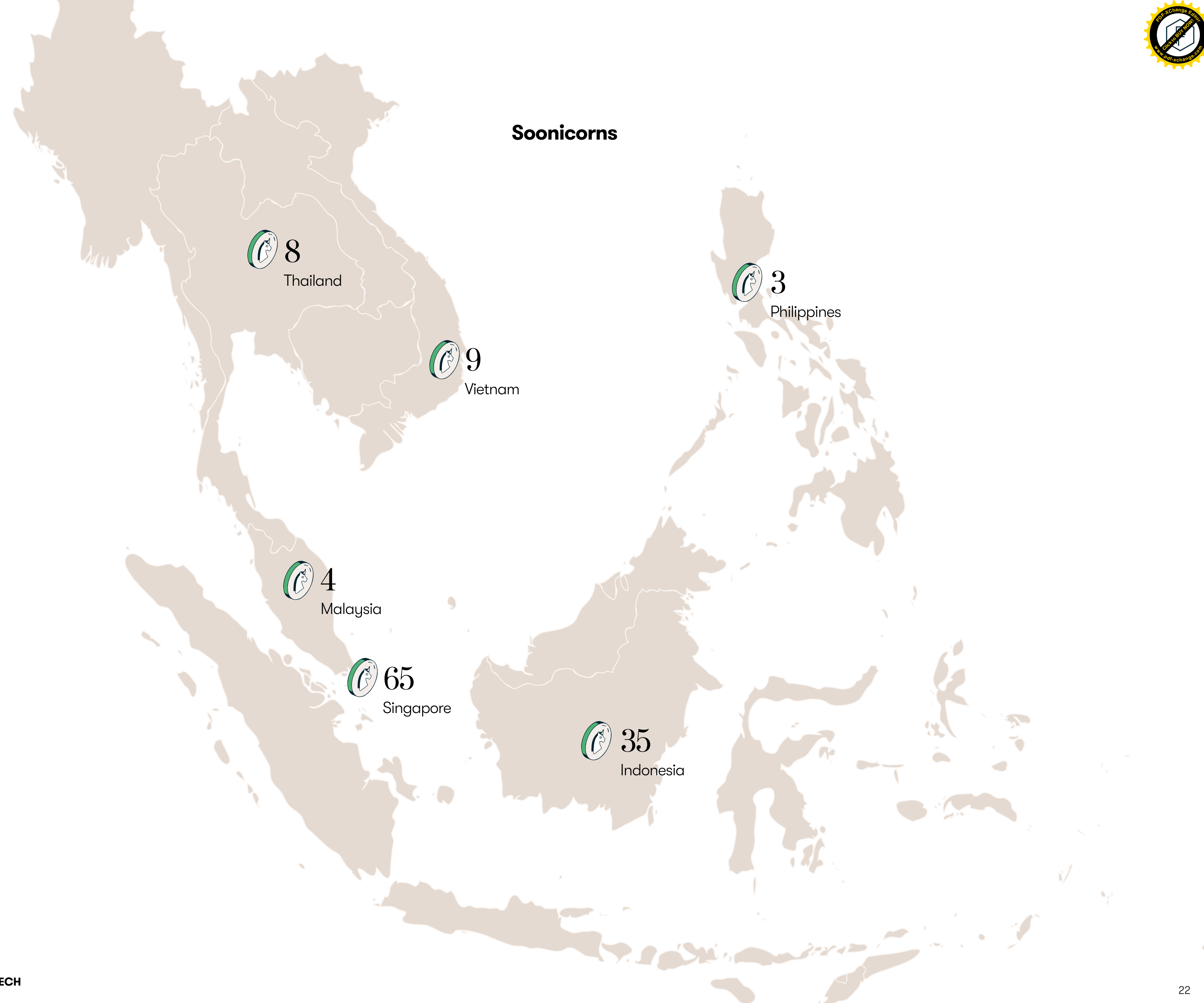


Olivier is the Co-Founder and CEO of software unicorn, [Datadog](#), the observability and security platform for cloud applications. Headquartered in New York City and with a regional HQ in Singapore, Datadog listed on the Nasdaq in September 2019 and today boasts a market cap of more than \$40b.

“Southeast Asia is undergoing a massive digital transformation and an explosion of cloud demand. Consumers operate largely on mobile apps and businesses are emerging to serve them and operate from day one in the cloud, leapfrogging the more traditional data centre deployments other large economies went through first.

We have a large presence in Korea, Japan, and Australia to serve these parts of Asia, but Singapore is a perfect spot to go after the many countries of Southeast Asia as it is very easy to do business, attractive for foreigners to relocate to, has a highly educated local workforce, and is very conveniently located.

Founders looking to expand into Singapore should talk to the local authorities; they're among the most helpful government-run development offices we've dealt with and they can really assist in establishing a presence when starting from scratch. Now, we're scaling our teams and starting to hire some additional field teams in local SEA markets beyond Singapore.”



The future for unicorn creation looks bright. Southeast Asia is home to 124 soonicorns, companies with the potential to go on to reach unicorn status. 52% of SEA soonicorns are in Singapore (65) and 28% in Indonesia (35).

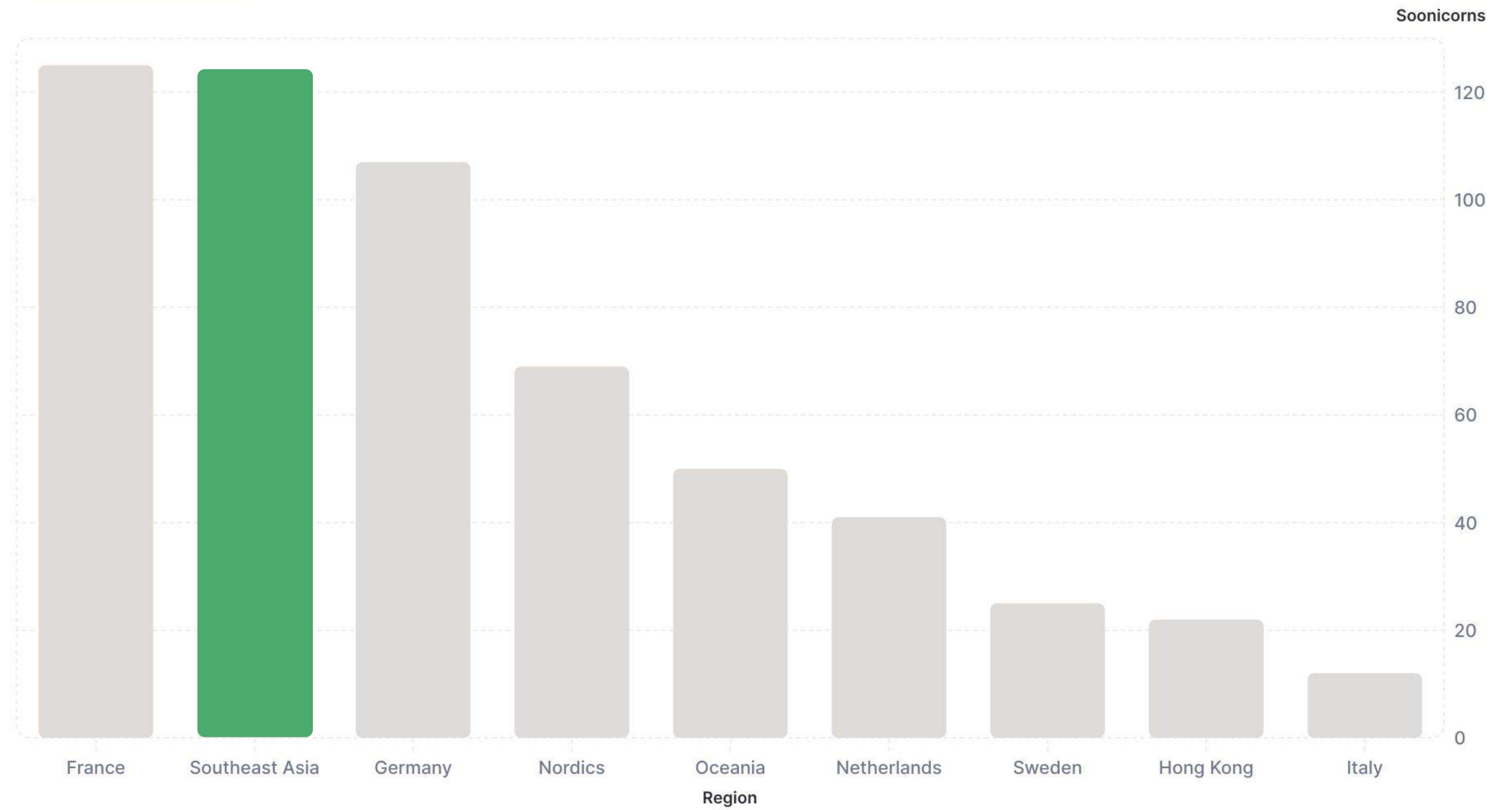
Singapore soonicorns include DeFi startup, Stader Labs, space tech company, Qosmosys, and payments firm, Thunes. Indonesian quick commerce platform, Astro, and edtech startup, Ruangguru, plus Vietnamese healthcare platform, Buymed, are also ones to watch.

Soonicorns are private companies valued between \$250m and \$999m that have not previously been valued over \$1b, and have raised investment within the last five years. Soonicorn numbers only include companies headquartered in each country/region.

Data provided by Dealroom

Soonicorns in a Global Context

■ Number of Soonicorns

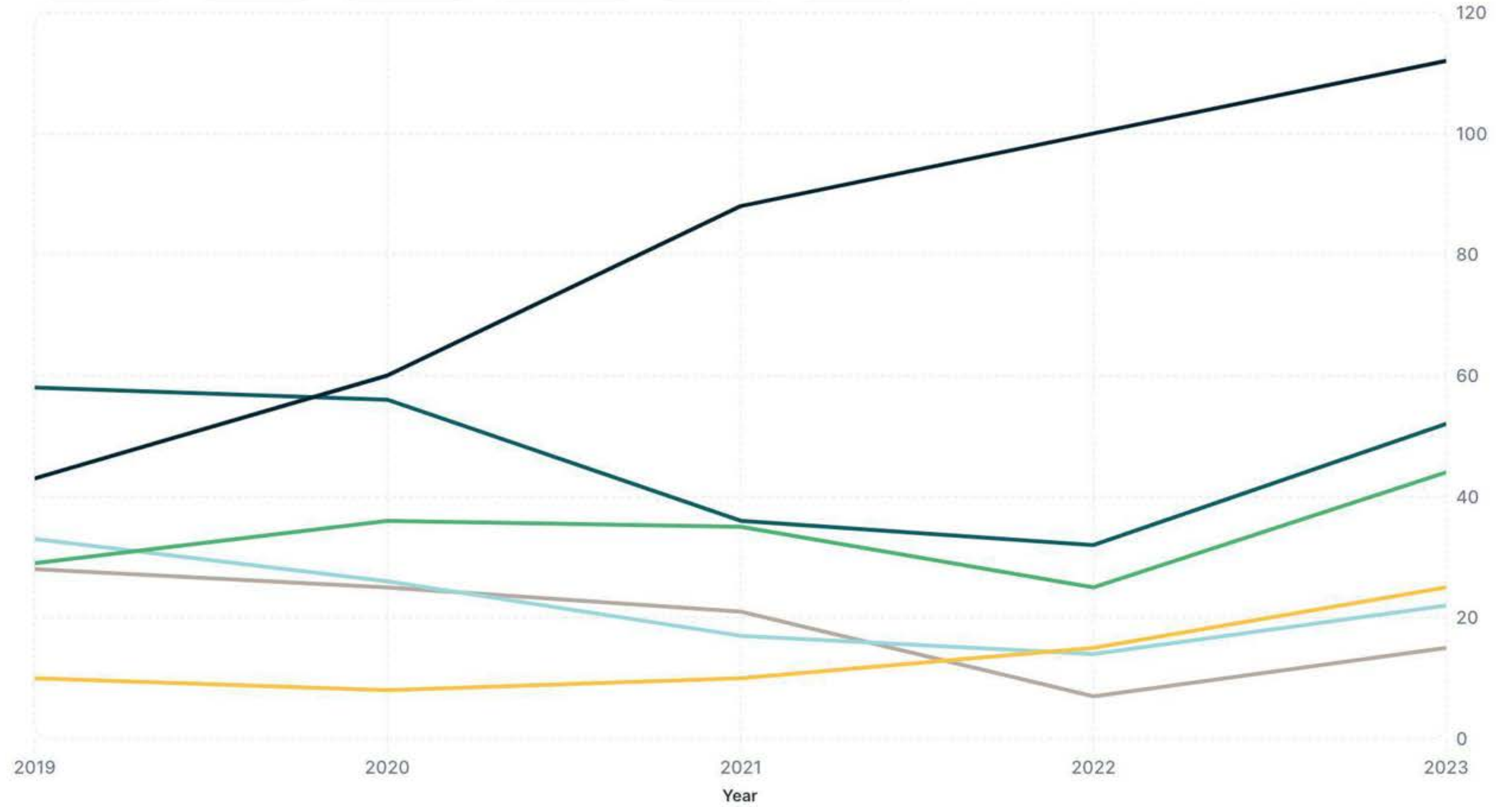


Data provided by Dealroom

Southeast Asia is creating more potential unicorn startups than the Nordics, Oceania, and major European economies, including Germany and the Netherlands.

Exits

○ Singapore ○ Malaysia ○ Indonesia ○ Philippines ○ Thailand ○ Vietnam



272 SEA tech companies exited in 2023 with a combined valuation of \$19.8b. 225 companies were acquired (83% of exits), 12 exited via buyouts (4%), and there were 35 tech IPOs (13%).

Exits increased across the region in 2023, with Singapore recording the biggest number of exits (112).

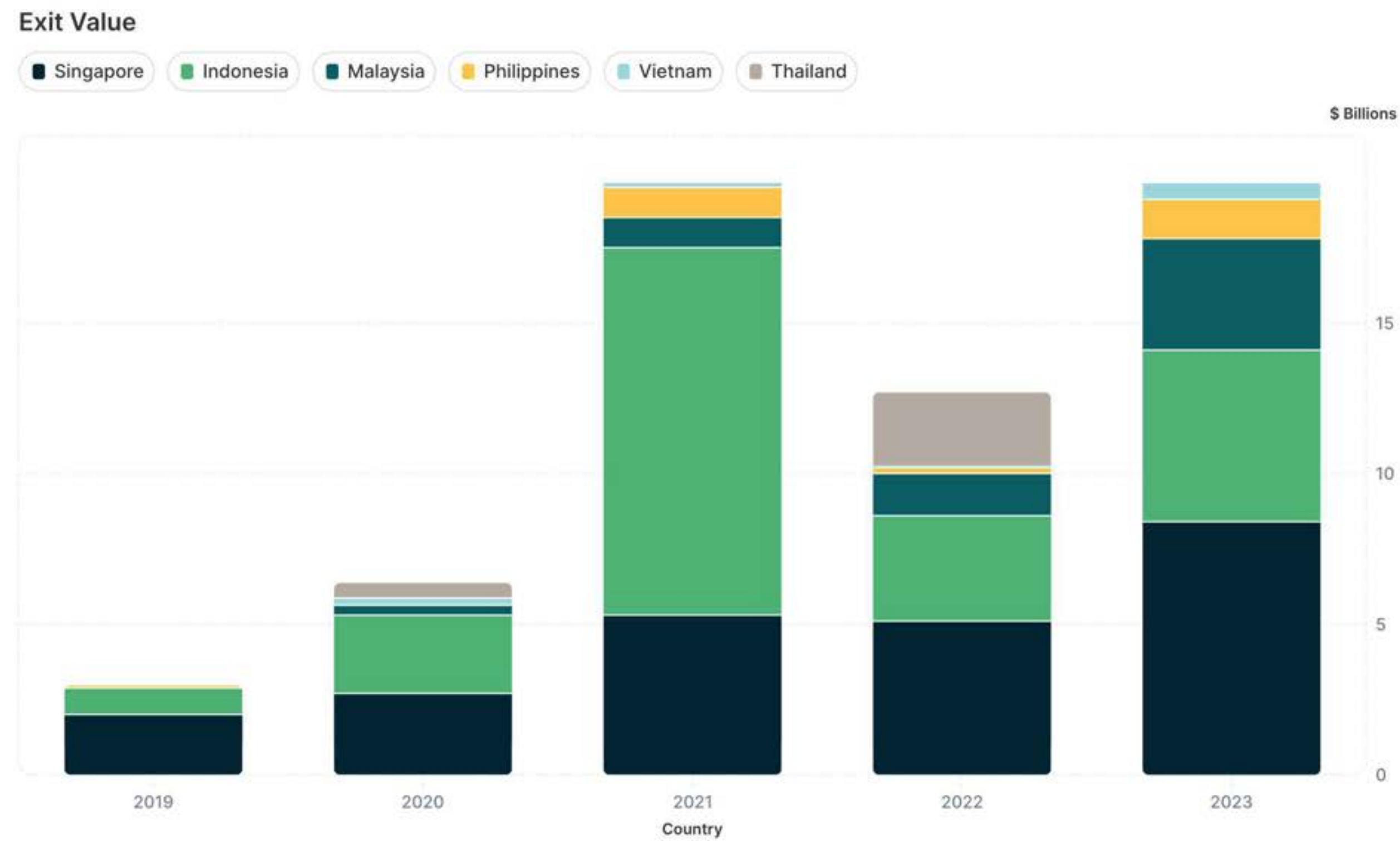
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The total combined exit value of SEA tech companies in 2023, at \$19.8b, was mostly driven by companies in Singapore (\$8.4b), Indonesia (\$5.7b), and Malaysia (\$3.7b). Overall, SEA exit value has been on an upward trajectory and increased by 56% from 2022 to 2023.

One big anomaly is Indonesia's \$12.2b worth of exits achieved in 2021. This was largely down to data centre service provider, DCI, which IPO'd with a mega valuation of \$10.5b.

In H1 2024, 173 SEA tech companies exited with a combined valuation of \$6.8b. This figure includes Allianz's acquisition of Singapore's Income Insurance, valued at around \$3b.



	Number of exits	Value of exited companies
SEA Overall	173	\$6.8b
Singapore	66	\$2.6b
Malaysia	54	\$2.8b
Indonesia	21	\$379m
Philippines	20	\$160m
Thailand	4	>\$100m
Vietnam	4	\$877m

Data provided by Dealroom

Value of exited companies in Southeast Asia (2019-2023). \$ Billions.

Data provided by Dealroom

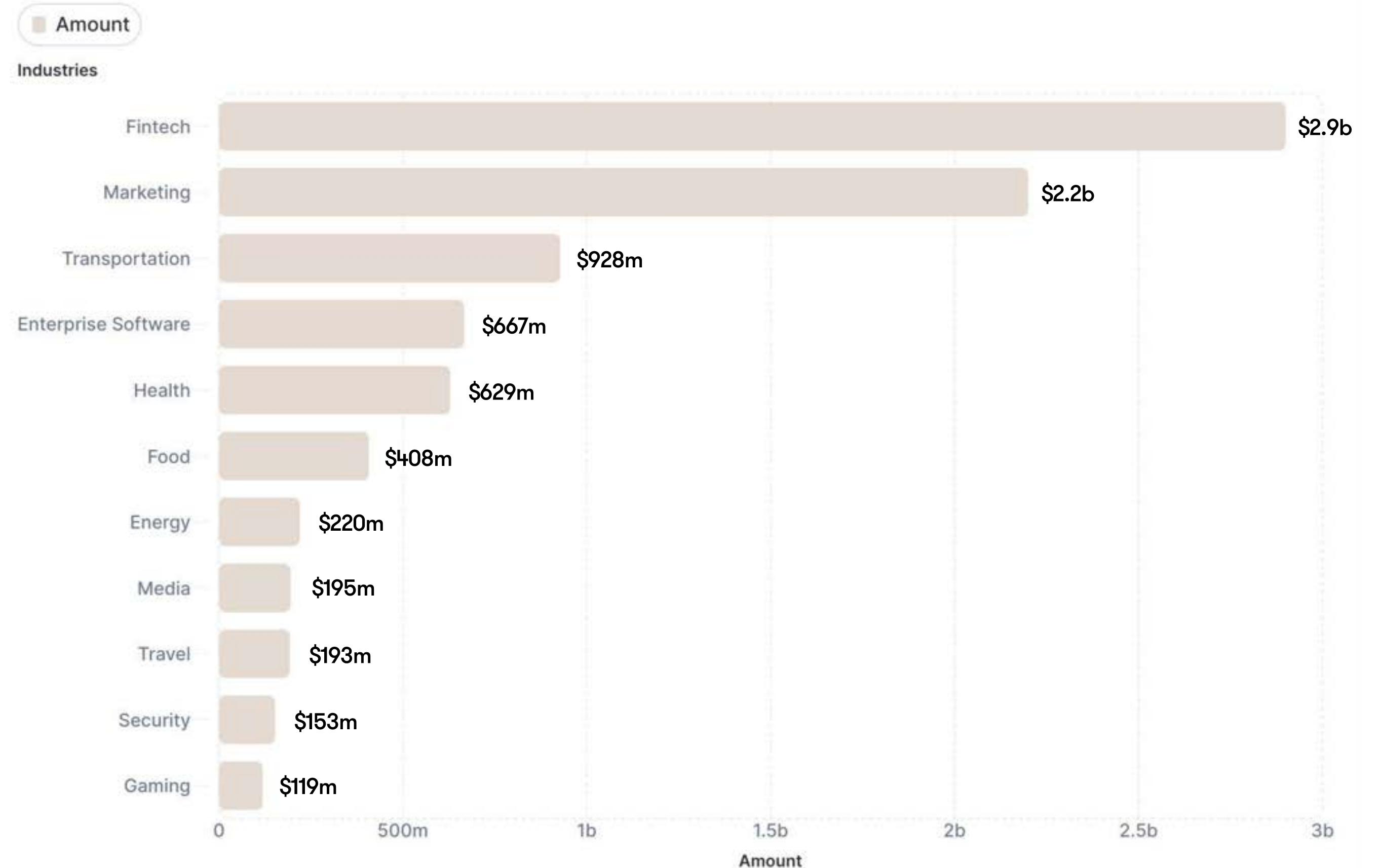


High-Growth Industries

The biggest SEA tech sectors, based on total VC investment in 2023, are fintech, marketing and martech, transport, enterprise software, and health tech.

Fintech startups raised \$2.9b in investment in 2023, while startups focused on marketing – including chatbots, social media startups, CRMs, marketing SaaS, and productivity tools – raised \$2.2b.

Top Sectors for VC Investment

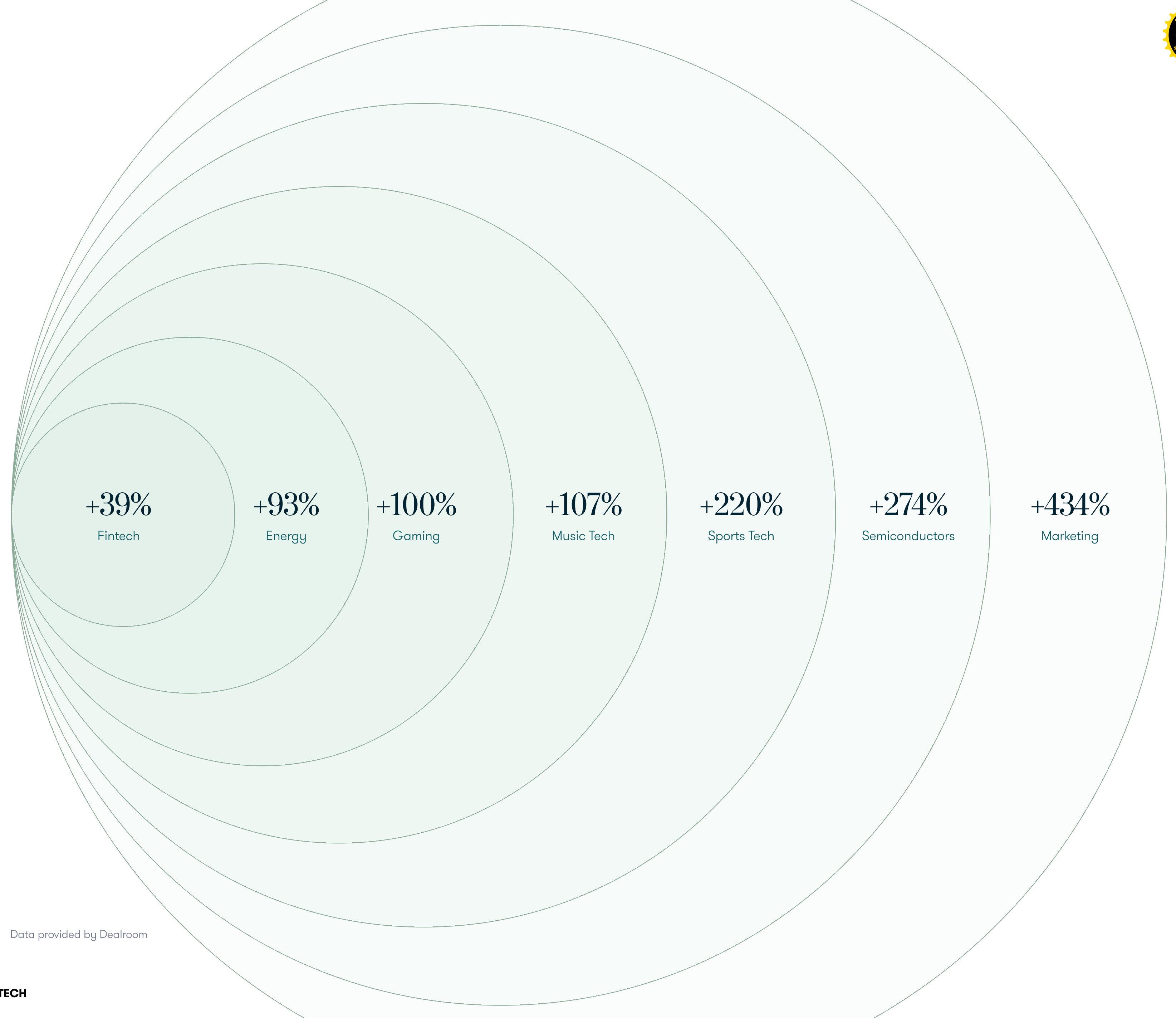


Data provided by Dealroom



**Industries:
Growth in Investment**

Marketing and martech, semiconductors, and sports tech have seen the biggest growth in investment compared with five years ago.



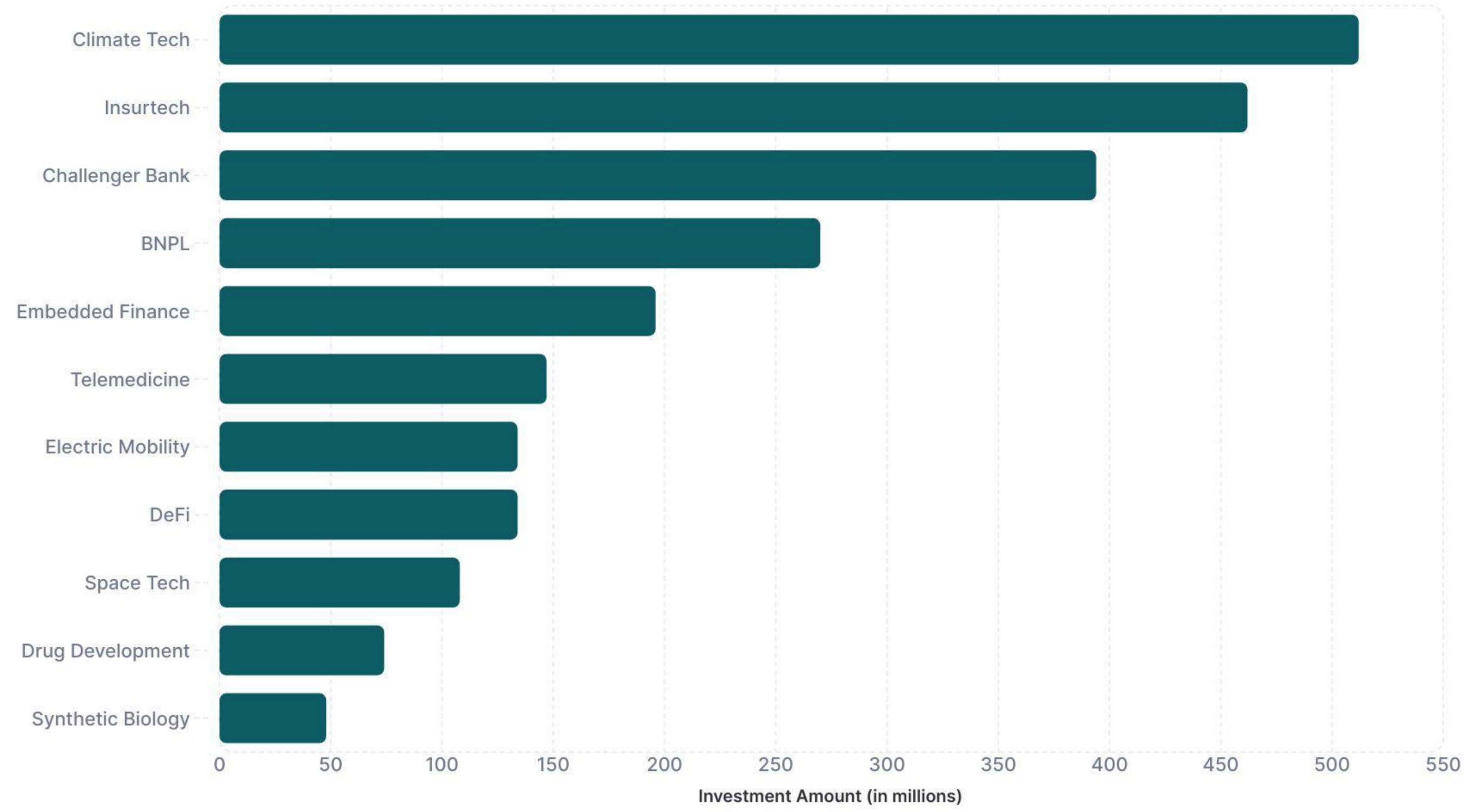
% = 5-year growth in VC investment (2023 vs 2019)

Data provided by Dealroom



Frontier Tech Investments

Technology



Data provided by Dealroom

SEA entrepreneurs are increasingly looking to new innovations to combat climate change in one of the world's most vulnerable regions.

Climate tech startups raised \$512m in 2023, followed by other frontier technologies driving new phases of innovation in insurtech, fintech, and healthcare, including challenger banks, buy-now-pay-later providers, and new drug development startups.

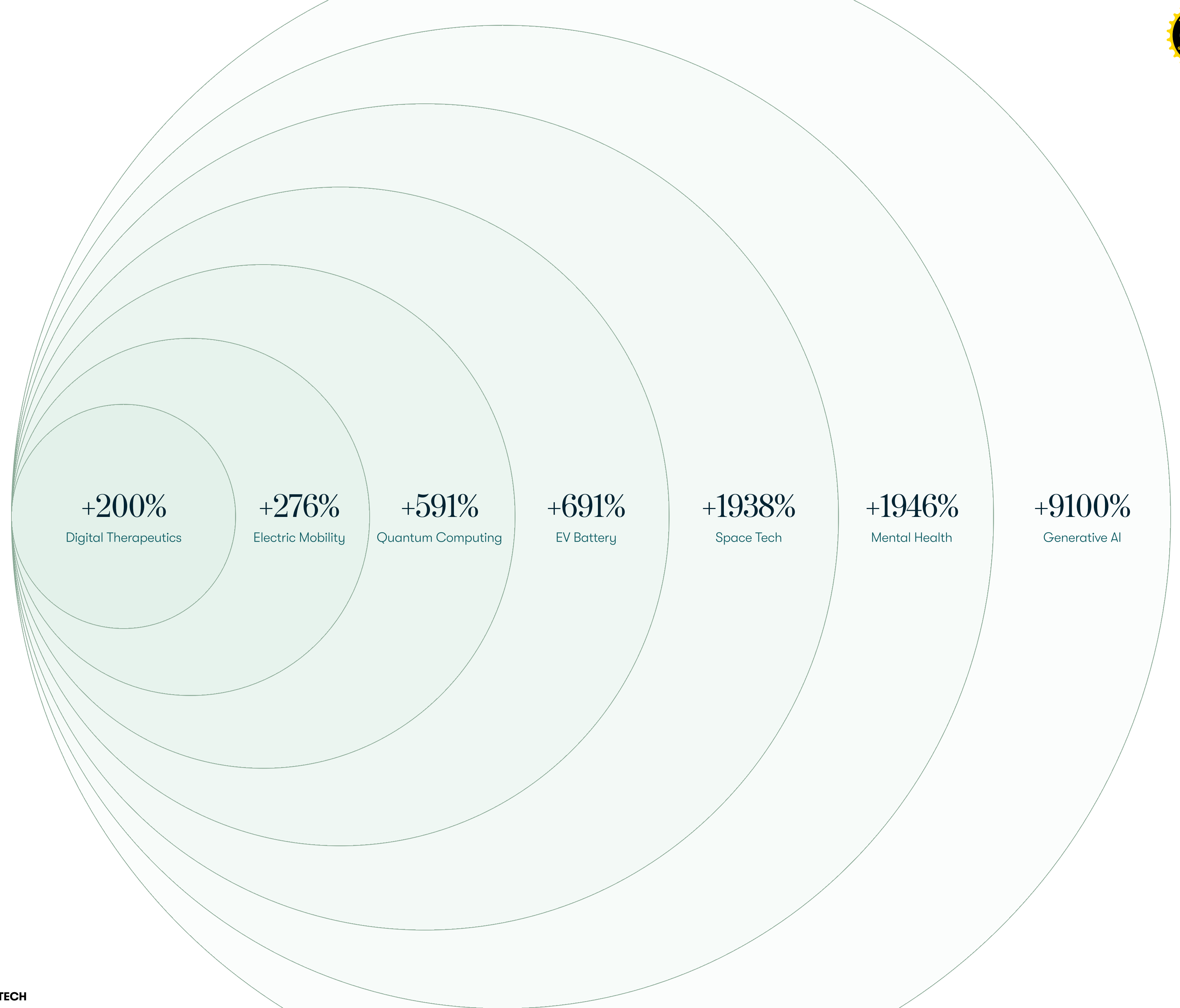


**Frontier Tech:
Growth in Investment**

Generative AI didn't exist in the market three years ago. Since the launch of ChatGPT in November 2022, we've seen an explosion in generative AI startups globally and every company is looking to integrate AI to gain a competitive advantage.

Although the SEA generative AI market is still nascent (just \$23m was invested in SEA generative AI startups in 2023), we can expect significant growth to continue in the coming years.

Elsewhere, mental health, space tech, EV batteries, and quantum startups saw significant growth in VC investment in the past three years.

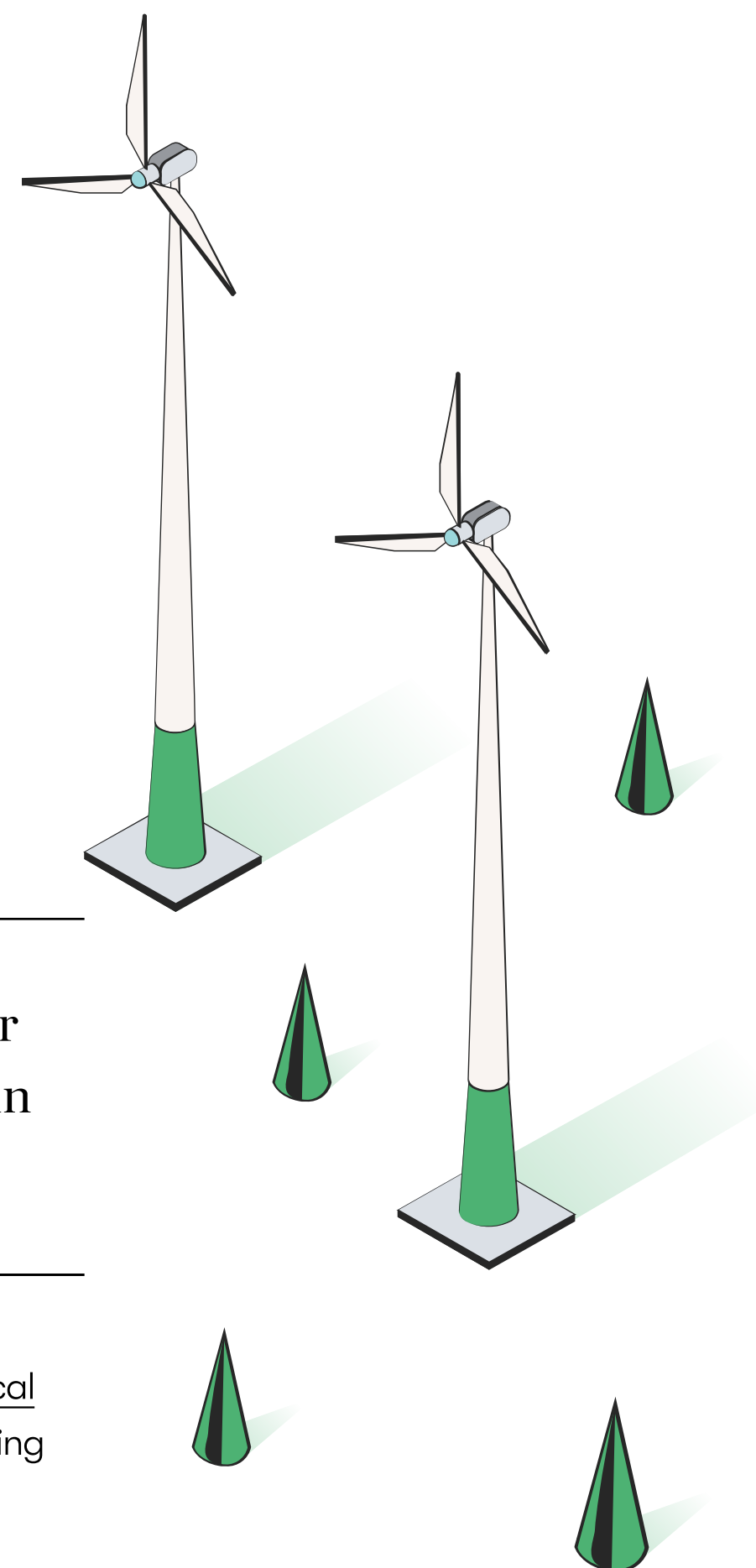


Data provided by Dealroom

Spotlight on Climate Tech



Alina Truhina
The Radical Fund



“We see more and more companies decarbonising their buildings and supply chains with favourable tailwinds in the region that drive growth.”

Alina is CEO & Managing Partner at Utopia Capital Management’s The Radical Fund, an early-stage VC investing in tech entrepreneurs who are rapidly scaling solutions for an inclusive climate transition across Southeast Asia.

AUM: **\$150m+ Utopia Group; \$7m The Radical Fund**

Focus: **Climate Tech**

Stage: **Pre-Seed-Series A**

Ticket Size: **\$150k-\$850k**

Portfolio Includes: **Alicia Bots, Arkadiah, Okapi, Alternō, Terra Oleo, Dash**

6 Key Themes for Climate Tech Investment

1. Accelerating the Energy Transition

Investing in clean energy and energy storage ecosystems is pivotal for shifting from fossil fuels to renewable energy sources, a transition critical to combating climate change.

- Solar Power
- Hydrogen Technology
- Grid Modernization
- Battery Innovation
- Battery Management and Intelligence Systems
- Battery Recycling

2. Moving to a Clean Mobility System

The main challenge in this area is balancing economic needs with emissions goals, as transportation—whether by vehicles, ships, or aircraft—is vital for global economic growth but also a significant contributor to emissions.

- Electric Vehicles
- Electrification Services
- Charging Infrastructure
- Battery Swapping
- Supply Chain Management
- Fleet Management
- Maritime and Aerospace Technologies

3. Designing for a Circular Economy

Developing biodegradable materials and enhancing waste management, pollution control, and recycling practices are crucial for minimising waste, reducing landfill impact, and improving human health and biodiversity.

- Pollution Management
- Waste-to-X Innovation
- New Material Development
- Waste Reduction and Recycling
- Sharing & Circular Economy Models



4. Rethinking Our Cities with Sustainability

<p>Addressing inefficiencies in heating and cooling processes within buildings and industries presents significant decarbonization opportunities.</p>	<ul style="list-style-type: none"> • Building Technology • Disaster Management • Industrial Process Innovation • Heating, Ventilation, and Air Conditioning (HVAC) • Water Technology • Sensors & IoT • Direct-Air-Capture Technologies
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5. Strengthening Agri-Food & Health Systems

<p>Adopting sustainable farming practices and leveraging technology are essential to reducing emissions and boosting yields. Innovations in food and health systems will also strengthen our defence against climate change.</p>	<ul style="list-style-type: none"> • Agriculture & Aquaculture Technology • Regenerative Agriculture • Feeds Innovation • Biochar & Soil Enhancement • Plant-Based Protein • Cultured Meat • Telehealth • Biotechnology
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6. Catalysing the Carbon Ecosystem and Nature-Based Solutions

<p>A robust carbon market is crucial for encouraging greener solutions. Leveraging nature-based solutions (NBS) is a proven, cost-effective, and highly impactful decarbonization strategy.</p>	<ul style="list-style-type: none"> • Decarbonization Platforms • Digital Monitoring, Reporting, and Verification Solutions • Natural Credit Infrastructure • Terrestrial Carbon • Blue Carbon Initiatives
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Advice for Climate Tech Founders

Find a Trusted Local Partner

They can provide the connections and on-the-ground insights you need to navigate the local market. This partnership helps you understand the lay of the land, from market dynamics to cultural nuances, making your expansion smoother and more effective.

Understand and Navigate Local Regulations

Take the time to really understand the local rules, as they can significantly impact your business. Being well-versed in these regulations isn't just about staying compliant; it's about turning them into opportunities that can drive your business forward.

Balance Performance, Cost-Effectiveness, and Sustainability

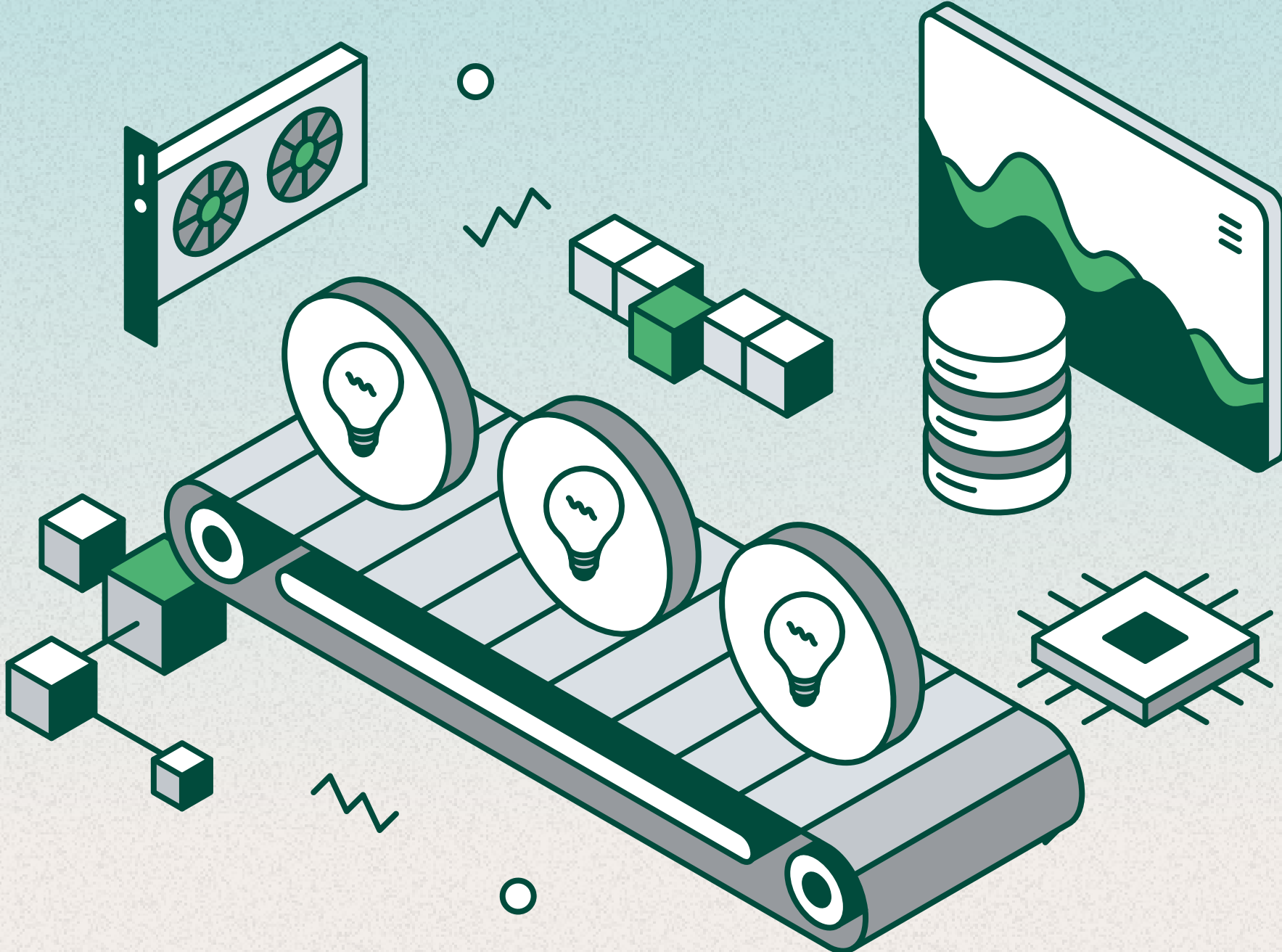
When you're pitching to clients, make sure to highlight the sustainability benefits of your products or services, like lower energy costs and reduced emissions. But remember, success also depends on showing that your solutions are cost-effective and offer a solid return on investment. Deep tech innovations like carbon capture are exciting, but they need to be more efficient and have quicker payback periods to really take off.

Craft a Compelling Sustainability Story

ESG assessments are important, but they don't tell the whole story. Think of sustainability as a core part of your business strategy and a way to gain a long-term competitive edge. Craft a narrative that shows how your focus on sustainability will lead to higher growth, better margins, and lower risks over time.



Building Global Ventures From Southeast Asia





Alvin Cai

Vice President and Head,
New Ventures

Singapore Economic Development Board

“Founders choose Singapore to build ‘global from day one’ ventures.”

What makes Southeast Asia an attractive hub for global founders?

In the last decade, with the fast pace of economic growth of Southeast Asia, consumers in this region have leapfrogged those in Western markets in various aspects. SEA’s digital economy will be worth \$360b in Gross Merchandise Value by 2025. Users in the Philippines top the world in terms of time spent on smartphones per day. Indonesia has one of the largest user bases for Facebook globally. The digitally native millennials and Gen Z population, which make up 75% of SEA’s consumers, are open to try new engagement formats and offerings.

Those who plug a market gap can scale their businesses from Singapore to seize these opportunities in the region. Founders of super app, Grab, and ecommerce marketplace, Shopee, came to Singapore and managed to go from startup to regional giant within 10 years. Even more interesting is how dominant players now tap into their following and extend their advantages into adjacent spaces – Grab is now building a digital bank, while gaming lifestyle brand Razer grew its fintech venture, Fiuu, to double its revenue over the past four years and recorded more than \$6.6b in total payment volume in the 2023 financial year.

Continued digitalisation in the region also opens opportunities beyond consumer spaces, in areas such as enterprise SaaS, fintech, manufacturing and other B2B spaces.

Where do you see the biggest opportunities?

I’m most excited by the growth prospects in climate tech and AI. SEA countries are among the most heavily impacted globally by climate change. Four out of ten of the world’s most climate change-affected countries are located here. There is also strong impetus to protect the natural environment in the region as 20% of the world’s biodiversity lies in SEA, which is rich in carbon sinks like peatlands and mangroves. Arkadiah, a Singapore-based nature tech company, is fusing AI with satellite data to accurately measure and drive effective reforestation for carbon credit offsets – tested in SEA, it aims to scale to rainforests around the world.

Manufacturers are also recognising the pivotal role of AI in the creation of highly efficient, smart and connected operations. SEA has been a beneficiary of supply chain diversification and localisation. As a country where manufacturing contributes more than 20% of our GDP, Singapore is actively supporting manufacturers to harness the full potential of AI. The Singapore Institute of Technology and NVIDIA have built a first-of-its-nature Centre for AI, which will catalyse the industrialisation of AI. Already, there are more than 10 industry projects underway across areas such as protein discovery, computer vision, large language models, digital twins and industrial metaverse.

Overall, more than S\$1b will be invested by the Singapore Government over the next five years into AI compute, talent, and industry development.

How does Singapore cater for the personal needs of founders?

Founders choose Singapore to build ‘global from day one’ ventures. We offer a pro-business environment, long-term political stability, linkages to the rest of Asia and a strong innovation ecosystem. We are consistently ranked as one of the easiest places to do business and a top startup hub.

We have a single-tiered corporate tax system that is simple and competitive, with no capital gains tax. In our ecosystem, you’ll find a community of like-minded global founders, talent, and other partners that can enable all aspects of building a new global business.

On the personal fronts, Singapore offers the familiarity of a cosmopolitan city, with quality education, healthcare and lifestyle options. Immersing into a harmonious, multi-cultural society that is highly connected (within a seven-hour flight radius to the rest of Asia Pacific) offers founders and their families an incredible opportunity – to grow fresh perspectives and plenty of chances to explore the region.

What’s your advice for founders considering building their business in SEA?

Invest time in understanding the region’s diverse markets and ecosystems, and building connections with partners and players. Convening annual events in Singapore, such as Founders Forum Asia, Singapore Week of Innovation and Technology (SWITCH) and Singapore Fintech Festival, the largest fintech conference in Asia, are great avenues to meet other founders, investors and the super connectors.

We also have a suite of talent programmes, such as the Overseas Networks & Expertise (ONE) Pass and Tech.Pass, to enable founders to spend time in the region, explore ideas and collaboration, and ultimately hire top talent for their businesses. This will also allow for deeper immersion in SEA and the greater Asia region.

If you are an experienced global founder looking to build your next venture in Asia, [get in touch](#).

Get in touch

EDB:
SINGAPORE

Expansion Stories





Brian O’Kelley

Scope 3

“Singapore is the ideal base for our expansion efforts into SEA.”

Brian O’Kelley is Co-Founder and CEO of Scope3, whose mission is to decarbonise the media and advertising industry. Brian is used to creating multi billion dollar category kings. He was Co-Founder of AppNexus from inception to its sale to AT&T in 2018 for \$1.6b.

Founded: **2022**
Stage: **Series B**
Employees: **75**
Raised: **\$20m (Series B)**
Investors: **GV, Room40 Ventures, Venrock**

Why SEA?

Singapore is the ideal base for our expansion efforts into SEA as it sits at the nexus of technology, sustainability, and innovation. We launched Scope3’s first international office in Australia in October 2022 appointing June Cheung as Head of JAPAC to drive regional expansion. Since then, we’ve been growing rapidly, and are now working with several leading agencies and brands in SEA including Arçelik Hitachi and IPG Mediabrands.

Timing is everything and with regulation hitting many corporate businesses across SEA in a few months, marketers must start evaluating the carbon footprint of their marketing activity and media investments. Consequently, it’s the right moment for Scope3 to put down permanent roots in the region.

Expanding in SEA

We are formally launching our SEA office this month in Singapore and have appointed our first Head of Southeast Asia, Tim Castle, to build, expand, and nurture our partnerships across the region. Along with impending local regulation on emissions reporting, the emergence of global industry standards led by AdNetZero is going to accelerate adoption even more. Businesses are realising that in order to make meaningful change to carbon emissions, they must have the right tools in place to make informed media buying decisions. The question in 2025 isn’t going to be, ‘do I need a sustainability platform?’ It’s going to be, ‘which one?’

Advice

SEA is a complex, diverse and fast moving market – each has their own heartbeat, and as an entrepreneur, you have to recognize those nuances when building your strategy for how to drive the most value for not just some, but all, of your potential customers. Taking the time to listen to the market and adjusting your approach to meet people where they are will put you on the path to success. Be open minded, creative and flexible to support individual markets on their own journey; show up regularly in each market to build trust and commitment; and finally, know where to go for a decent Laksa, Tom yum, and nasi lemak!





David Benigson

Signal AI

Founded: **2013**
Country: **UK**
Stage: **Series D**
Employees: **200**
Raised: **\$100m**
Investors: **Highland Europe, MMC Ventures, Hearst Ventures, Mercuri Ventures, Local Globe**

Why SEA?

We initially opened an office in Hong Kong because we were working with big global enterprises and having a presence in every major timezone region was going to be important. Since then, we've been more focused on Southeast Asia and especially Singapore. We're now active in around 10 markets in the Asia-Pacific.

Key Learnings

When you expand to a new market, don't just hire salespeople. Build cross-functional support infrastructure around them; customer success, marketing, legal, and finance. You ultimately have to build a holistic team and have the right combination of skills to make a new office setup successful.

Without that, your salespeople are going to be waiting 24 hours to get a contract signed. They're going to be leaning on your HQ for leads and they'll be unable to support and expand new accounts once they've won them.

Advice

Southeast Asia is not one homogenous region, so treat expansion thoughtfully. Every Southeast Asian country is a significant economy in its own right, with different languages, cultures, tax structures, requirements, and nuances in how you're going to be successful.

“When you expand to a new market, don't just hire salespeople. You need to build cross-functional support infrastructure around them to be successful.”

David is the Co-Founder and CEO of [Signal AI](#), which provides reputation and risk intelligence to companies globally. Signal AI analyses the world's external data across 225 markets and 100 languages, providing companies with actionable insights designed to spot industry trends, assess emerging risks, and unearth reputational insights.



**Govind
Alagappan**
Gradiant

Founded: **2013**
Country: **USA**
Stage: **Series D**
Employees: **1,000+**
Raised: **\$500m**
Investors: **Centaurus Capital, BoltRock Holdings, EDBI, Warburg Pincus, M&G, Formation8, Clearvision, GRC, Safar Partners, Cranberry Capital, Wave Equity Partners**

“With solution-oriented listening, we approach every project with a blank sheet of paper and an open mind because we know every customer has unique needs.”

Govind is the President of Gradiant, a different kind of water company. With a full suite of proprietary end-to-end solutions for advanced water and wastewater treatment, the company serves its clients' mission-critical operations in the world's essential industries driven by a clear purpose of Ensuring Water for Generations to Come. In 2018, Gradiant established its regional headquarters and Global Innovation Center in Singapore to develop and deliver innovative water treatment technologies that support the essential industries in SEA and the broader APAC region in achieving their sustainability goals.

Why SEA?

Gradiant sees Southeast Asia as a vital region for growth and innovation, driven by the increasing need for sustainable water solutions amid rapid urbanisation and industrial expansion. The region's complex water challenges, including water scarcity, pollution, and stringent environmental regulations, require innovative and adaptable solutions. We are uniquely positioned to address these needs through our advanced water treatment technologies, including Zero Liquid Discharge (ZLD), desalination, water reuse, and industrial wastewater treatment solutions. Our mission is to give nature water back.

Our customer base has numerous Fortune 100 companies spanning industries like semiconductors, pharmaceuticals, food & beverage, lithium and critical minerals, and renewable energy. These industries are increasingly focused on sustainable growth, compliance with stringent environmental regulations, and they have embraced Gradiant's innovative technologies as early adopters, leveraging them to fulfil their sustainability objectives. Their adoption has been instrumental in driving Gradiant's remarkable growth trajectory.

Key Learnings

Our experience in SEA has taught us the importance of speed, localization, and adaptability in providing whole-system expertise solutions. Each country in the region has distinct water challenges, regulatory landscapes, and cultural nuances. A one-size-fits-all approach doesn't work here. With solution-oriented listening, we approach every project with a blank sheet of paper and an open mind because we know every customer has unique needs.

By developing advanced technologies, understanding market-specific needs, and fostering strong partnerships, we have been able to tailor our solutions to meet the unique demands of each market. For example, our Global Innovation Center in Singapore in collaboration with local partners allows us to develop and pilot cutting-edge technologies that match Gradiant-Grade innovation standards, ensuring our solutions are not only innovative but also highly relevant to the regional context.

Advice

To thrive and succeed in SEA, it's essential not only for us to excel in offering breakthrough technologies, but also to establish strong local partnerships and build a deep understanding of the regional water landscape. Identifying partners who are aligned with your goals and can offer valuable insights into the regional market is key. Our partnership with EDBI, has helped us build meaningful relationships and understand the intricacies of doing business in SEA, which is crucial for Gradiant's long-term success in delivering innovative solutions that meet the region's diverse water needs.



Grace Park

Doc Doc

“Just because your idea worked elsewhere doesn't mean it will take off in Southeast Asia.”

Grace is the Co-Founder and President of DocDoc, an asset-light, data-centric neo health insurer that reduces medical costs and improves health outcomes by arbitraging the market with cost and quality data.

Founded: **2012**

Country: **Singapore**

Stage: **Series A**

Employees: **70+**

Raised: **\$32m**

Investors: **Sumitomo Corporation, Corniche Capital Holdings, Apis Partners**

Why DocDoc?

DocDoc's purpose became clear when a crisis struck my family: my daughter needed a liver transplant and there was almost no data available to assist us in making an informed decision. Cole Sirucek, my co-founder and husband, donated part of his liver to our daughter. We were lucky in finding the right care, but no one should solely depend on luck when making an important life decision.

Having been in the healthcare industry as a corporate executive for nearly a decade, I recognised that there was an asymmetry of information available to patients. The status quo needed to change and, through the use of technology, we would be able to empower patients with access to quality data.

Expanding in SEA

Health insurance penetration in Southeast Asia is low and, given the growing number of middle class coming into wealth, the opportunity for growth in the health insurance sector is high.

Our biggest challenge was to find the right partnerships to bring our product to market as we compete head on with incumbent insurers who have been in operation for over a hundred years. The industry also moves slowly relative to startup culture. Patience is required! Our biggest learning is that truly innovative products require first-principled thinking and some risk taking – an attribute that people in the insurance sector prefer to avoid.

Advice

Take the time to do on-the-ground market assessments and primary research to make sure customers will buy the product or service you plan to sell. Having a 'big brother', advisors or investors with aligned interests in certain markets, is helpful. Also, be a part of the hiring process. I made mistakes in outsourcing to headhunters and found that the best hires were done in-house.



Jack Zhang

Airwallex

“Southeast Asia was a piece of the puzzle we needed to establish our global footprint.”

Jack is the CEO and Co-Founder of [Airwallex](#), a leading global financial platform for modern businesses, offering solutions across payments, treasury, spend management, and embedded finance. Airwallex processed more than \$80b in global payments in 2023 and serves more than 100,000 businesses worldwide. Airwallex moved its global HQ to Singapore in 2023 and is now expanding into Malaysia and across Southeast Asia.

Founded: **2015**

Country: **Australia**

Stage: **Series E+**

Employees: **1,400**

Raised: **\$900m+**

Investors: **Sequoia, DST Global, Greenoaks Capital, Salesforce Ventures, Lone Pine Capital, Square Peg Capital, 1835i Ventures**

Why SEA?

Southeast Asia has become a global focal point for cross-border payment growth, both regionally and internationally, and Singapore has the right regulatory framework, customer base, and talent pool to set the foundations for us to expand across SEA.

In two years, we’ve already made some strong headway. In 2023, our transaction volume increased by around 500% and our revenue by over 400% in Singapore. We plan to invest in talent and increase our headcount in Singapore by more than 20%.

Most of our customers who have business in Singapore tend to have Malaysia as a trading partner, so it made sense for us to have a presence there too. In Malaysia, we’ve obtained our remittance licence and are close to obtaining our merchant acquiring licence, which will enable us to expand our offering there.

Next, we will continue to expand our offering in the region driven by customer demand, first into Vietnam and then into Indonesia.

Key Learnings

What certainly takes time is finding product-market fit. It’s an iterative process. Southeast Asia is one of the most diverse regions in APAC – what works in Singapore might not work in Malaysia – so you really have to think through your starting point and where it makes sense for your business to enter the region.

Also, consider what it will take to maintain momentum in the market; your licences and your relevance to local customer demands. Entering the market is only the beginning, so you need to think longer term.

Advice

Focus on getting your foothold in your core SEA markets first. As one of the most diverse regions in the world, don’t expect to be able to suddenly be able to penetrate the entire region. For us, it’s Singapore and Malaysia.

Aim for local collaborations and invest in the local business community. If you want to make an impact in the market, you need to commit resources to finding some anchor partners who can help get you exposure and help build out your presence.

Take on a role as a partner with the local regulators. We are all trying to figure out how to improve the system and make positive disruptions – the best way to do that is to do it together and to learn from each other.

Understand that you need to localise the business. Each time we expanded into a different market, we hired local talent early to better understand market needs and understand the nuances of what we were dealing with.



James Hirst

Tyk

“The influence of the public sector is huge and you need to factor that into your expansion plan.”

James is the Co-Founder and COO of Tyk, which enables modern platform, product, and development teams to design, build, and secure their APIs. Since 2016, Tyk’s API Experience platform has helped some of the world’s biggest enterprises build better, more efficient API platforms and experiences, including RBS, GoDaddy, Hotelbeds, T-Mobile, and Modulr. Tyk is also part of Tech Nation’s Future Fifty programme for 2024, designed to support the most promising late stage technology ventures.

Founded: **2016**
Country: **UK**
Stage: **Series B**
Employees: **150+**
Raised: **\$40.5m**
Investors: **SEP, MMC**

Why SEA?

Organisations in the ASEAN region were early adopters of our technology, long before we had a team in the region. We were also inspired by the commitment we saw from national governments around smart cities, rapid innovation in the telecom markets, digital citizen services, and other tech-based growth. There was a clear appreciation of the transformative power of technology, backed by a strategic approach to financing new ventures, and we could see significant synergies with organisations across the region. As such, it made sense to expand our regional team and establish our first overseas sales office in Singapore, so that we could work more closely with our local clients.

Looking forward, we’re excited by the potential of regional fintech organisations. There’s some serious innovation ramping up across SEA in that vertical. The explosion of technology in Indonesia is another big opportunity. We’re working with a number of local partners there and it’s exciting to see the snowballing pace of tech adoption, digitisation, and innovation that’s taking place.

Key Learnings

Network-building is important in SEA. One key element of this is the importance of relationship selling, which means you need to think about your business culture. Having a strong culture was fundamental to the success of our expansion, but that didn’t happen by chance. We were deliberate in our approach, considering the existing culture of the business and how we needed to evolve that as we expanded.

Also important was an appreciation of the huge influence of the public sector in SEA and the need to factor that into business expansion plans.

That understanding can have a major impact, driving local decision-making. Most recently, for example, we were proud to become the first IMDA-accredited API management provider in Singapore.

Advice

Treat entering SEA as something new. The region offers huge potential but you need to embrace local market nuances and tailor your approach. Copying and pasting from your standard go-to-market strategy in EMEA won’t work.

Understand that it’s not a single homogenous market. You’ll need a tailored approach for different countries and areas. In Europe, you would use different go-to-market and sales approaches for customers in the UK, Spain, Germany and so on. The same applies in Southeast Asia – it’s not a ‘one size fits all’ situation.

Don’t try to expand without trusted senior leaders on the ground. Having a core team who knew our culture was key to the success of our Singapore office. Without those trusty leaders, establishing your culture with new hires and remote workers can be much harder.’

Build a strong local team with local knowledge. We’re proud that our APAC team is based entirely on the ground in Singapore. It boosts our understanding of the local market, sales norms and relationship-building.



Jefferson Chen
 Advance Intelligence
 Group

“A supportive regulatory environment and access to capital and talent are key ingredients in building a sustainable business.”

Jefferson is Co-Founder and CEO of [Advance Intelligence Group](#), an AI-first financial services and data technology company. It consists of both a digital financial services arm (Atome Financial) and a B2B enterprise and risk management arm (ADVANCE.AI). Headquartered in Singapore since 2016, the Group operates in Southeast Asia, China, and Latin America.

Founded: **2016**
 Country: **Singapore**
 Stage: **Series D**
 Employees: **1,200+**
 Raised: **\$700m**
 Investors: **EDBI, Warburg Pincus, SoftBank Vision Fund 2, Northstar Group**

Why SEA?

In Southeast Asia, six in 10 adults remain unbanked or underbanked with limited access to basic financial services and affordable credit. Credit card penetration in emerging markets like the Philippines and Indonesia remains below 10% even today. Our B2B enterprise and risk management arm partners 500+ enterprise clients (banks, multi-finance companies,

ecommerce, and ride-hailing) in managing identity and credit risk to help onboard underbanked and underserved customers gain access to financial services. Our digital financial services arm serves around 40 million consumers and provides access to risk-managed credit and responsible financing through embedded financing, micro-lending, cards, insurance and savings/wealth management.

Key Learnings

Having a stable and supportive regulatory environment as well as access to capital and talent are some of the key ingredients in building a sustainable business. That's why Singapore has been an ideal base for us as we expanded our footprint across Southeast Asia.

Advice

Be extremely customer-centric and focused on understanding and solving customer pain points, use AI and data to underpin decision-making, care for your people, and build a culture of respect, collaboration and participation.





Lim Wai Mun

Doctor Anywhere

Founded: **2017**
Stage: **Series C+**
Employees: **540+**
Raised: **\$180m**
Investors: **Square Peg, Novo Holdings, Asia Partners, Kamet Capital, Square Peg, IHH Healthcare, EDBI, OSK-SBI Venture Partners**

“Southeast Asia was the perfect starting point. There was a growing demand for accessible healthcare and digitalisation happening at a fast pace.”

Founded in Singapore, Doctor Anywhere is a healthcare company serving millions across Southeast Asia through telehealth, specialist care, preventive health, home services, and corporate healthcare solutions. The company is also laying the foundation for a ‘hospital anywhere’ model, using technology to decentralise care and make high-quality healthcare more accessible and affordable across the region.

Why SEA?

The decision to build Doctor Anywhere (DA) stemmed from a personal experience. When I was volunteering with the elderly, I saw first-hand how difficult it was for some of them to access basic healthcare simply because they couldn't leave their homes.

That really struck me and made me think about how technology could bridge that gap. Southeast Asia was the perfect starting point. There was a growing demand for accessible healthcare and, with digitalisation happening at a fast pace, it just made sense. Also, being from this region, I felt a deep connection to the community and saw the potential to scale something meaningful from here.

Now, DA serves millions across Southeast Asia with a comprehensive range of healthcare services beyond telehealth. Our focus is expanding specialist care by adding new specialties and growing our team of doctors to meet the increasing demand for complex medical needs. By leveraging technology to connect various aspects of healthcare seamlessly, we can reduce costs, improve access, and ensure that high-quality care is available to everyone.

Key Learnings

Building DA has been both rewarding and challenging. One of the biggest lessons I've learned is the importance of adaptability. Southeast Asia is diverse, and what works in one country might not in another, so it's crucial to stay flexible.

When we first started, the focus was on solving a specific problem: Helping people get access to healthcare when they need it, no matter where they are. That's always been our north star. Another big learning is that execution matters more than ideas. You can have the best idea in the world, but if you can't execute it well, it doesn't mean much. And of course, resilience. Rejections are part of the journey, and there will be setbacks, but pushing through is what matters.

Advice

Keep things simple. A lot of startups make the mistake of overcomplicating their messaging, but I've found that simplicity and clarity always win. Know your market well – Southeast Asia is incredibly diverse, and you need to adapt your approach for each country. At the same time, speed to market is key. Don't get bogged down by over-analysing; be ready to move fast and iterate. The biggest 'don't'? Don't be afraid of failure. Rejections are part of the process, but they're also what shape you into a better business.



Mark Samlal

Deel

“Invest in top talent who can adapt to different cultural contexts and contribute to your business growth.”

Mark is the General Manager of APAC at Deel, the world’s leading HR platform. Deel is valued at \$12b and its ARR grew from \$4m in 2021, to \$100m in 2022, to \$295m in 2023. More than 25,000 clients across 150+ countries hire through Deel, including Nike, Reddit, Revolut, Shopify, and Ubisoft. Mark is also the Founder and CEO of PayGroup, which listed on the ASX in May 2018 and was acquired by Deel in November 2022.

Founded: **2019**
Country: **USA**
Stage: **Series D**
Employees: **3,000+**
Raised: **\$679m**
Investors: **Andreessen Horowitz, Coatue, Emerson Collective**

Why SEA?

From a PayGroup perspective, the Southeast Asia region was a very obvious choice for us to set up and build a business. The region has rapid economic growth and represents a large market for technology platforms and services. Singapore especially is well known for its favourable business environment, government policies, robust infrastructure, and skilled workforce, which is why so many global companies have their regional HQs there.

The region is also seeing a huge increase in demand for remote work solutions. Deel’s Global Hiring Report 2023 showed that global hiring had increased by 57% in APAC. Now, one third of PayGroups’s client base is in ASEAN, with the majority looking to globalise. Plus, there’s a wealth of talent in the region, particularly in finance and technology – the two most prominent categories that Deel’s customers are hiring to fill roles in.

Opportunities

Deel is investing heavily in SEA in terms of people and infrastructure, as we are seeing high demand for our services. We aim to hire at least 1,000 new people this year and a large number are predicted to come from SEA.

SEA startups often require access to global talent but may lack the infrastructure or expertise to navigate international hiring and payroll processes. Deel’s platform simplifies this process, helping companies to scale their teams efficiently.

Another opportunity is the continued expansion of SEA business overseas, especially to the US. As companies look to expand globally, they often face the challenge of managing international teams and complying with multiple countries’ labour laws. Deel is supporting these companies by streamlining their global hiring and payroll processes onto our HR platform, enabling the businesses to focus on their core operations.

Advice

Think global, act local. Understand the local market, including cultural differences, regulatory environment and consumer behaviour.

Establish local partnerships quickly. These connections can provide valuable insights to navigate the market and collaborating with local partners can also help build trust and credibility with customers and stakeholders.

Prioritise compliance. Southeast Asia consists of diverse countries with varying regulations and legal frameworks. Ensure compliance with local laws, tax regulations, and employment practices to avoid potential legal issues and penalties.

Don’t ignore the importance of your talent. Building a talented and diverse team is essential for success, especially when expanding with fully remote teams. Invest in recruiting, training, and retaining top talent who can adapt to different cultural contexts and contribute to your business growth.





Raj Neervannan
AlphaSense

Founded: **2011**
Country: **USA**
Stage: **Late Stage VC**
Employees: **2,000+**
Raised: **\$1b+**
Investors: **BOND, Alphabet's CapitalG, Goldman Sachs, Viking Global, BDT & MSD Partners, J.P. Morgan Growth Equity Partners, SoftBank Vision Fund 2, Blue Owl, Alkeon Capital**

“Identify a partner with deep ties in the region and figure out a way to incentivise your collective success.”

Raj is the Co-Founder and CTO of [AlphaSense](#), a market intelligence and search platform used by the world's leading companies and financial institutions. Since 2011, its AI-based technology has helped professionals make smarter business decisions by delivering insights from a universe of public and private content. In 2023, AlphaSense opened a new regional hub in Singapore to support its expansion in Southeast Asia and the wider APAC region.

Why SEA?

We've seen immense customer demand in the APAC region for AI-driven market intelligence tools like ours, and there is a thriving business community and talent pool that is perfectly suited for AlphaSense's continued global expansion.

Our customer base includes more than 4,000 global enterprise customers, representing APAC's most influential sectors, including 7 of the top 10 asset management firms in the region, and leading companies including Grab, ByteDance, Woodside Energy, BHP Group, and GIC Private Limited. We see a unique opportunity to serve the market, build deeper expertise for further expansion, and deepen localisation for APAC customers – and we are already making moves in all these areas.

Key Learnings

The most important thing we've learned is that you can't approach the entire region as a monolith; each country is incredibly nuanced, with its own unique needs, businesses, laws, and requirements. Focusing on local talent and partnerships is key to understanding the needs of local businesses and delivering a product that meets businesses where they are. For example, we recently partnered with EDBI, one of Singapore's most prominent global investors, to support our local efforts.

Advice

Identify a partner with deep ties and knowledge in the region and figure out a way to incentivise your collective success. AlphaSense's partnership with EDBI includes an equity stake in our company, and we've already seen impact through their insights and meaningful contributions as we navigate the local business landscape and build out our footprint in the region.



**Roshni Mahtani
Cheung**
The Parentic

“Your ability to adapt to diverse cultural nuances and business practices is pivotal in fostering successful growth in Southeast Asia.”

Roshni is the Founder and Group CEO of [The Parentic](#), the owner of the largest content-community-commerce platform in SEA, which synergises content, community, commerce, and tech to help parents have healthy pregnancies and raise healthy families. Its flagship brand, theAsianparent, reaches 25 million users monthly across the region. The Parentinc also operates SEA’s first M&C D2C brand, Mama’s Choice, which manufactures and retails pregnancy, nursing, baby care, and household products, as well as premium retailer, Motherswork, in Singapore.

Country: **Singapore**
 Stage: **Series D**
 Employees: **350**
 Investors: **Central Retail Corporation, East Ventures, Fosun International, Global Grand Leisure, JD.com, LINE SEA Corp., Mirae Asset-Naver New Growth Fund, Redbadge Pacific, SCB 10X, Tigris Capital, Vertex Ventures, WHG Holdings**

Why The Parentic?

You could say by circumstance! I was babysitting in New York and my blonde and blue-eyed three-year-old charge was very curious about where I was from and my culture. So I thought, what better way to give her a glimpse of our culture but to let her taste our food! I wasn’t sure, though, if durian was safe to feed to young kids. I searched for information online, but didn’t find any. And that was what sparked the idea behind theAsianparent, our flagship brand. I realised that there weren’t many Asian-style parenting resources, and decided to start a blog. I wrote the first 1,000 articles!

From its inception, the company expanded beyond a media business (encompassing theAsianparent and Webtretho in Vietnam), evolving into offering its own mum and baby brands (Mama’s Choice and Little Rei), and subsequently branching into retail and distribution (Motherswork).

Our vision is to empower mothers by providing reliable content, fostering a supportive community, and offering quality mum and baby products. The goal has always been to equip mothers with the tools necessary to raise happy, healthy, and confident children – because better parents raise better children, who in turn can make the world a better place.

Expanding in SEA

I am thrilled about our foray into the retail and distribution sector. With our initial entry into commerce via our direct-to-consumer brand, Mama’s Choice, the acquisition of Motherswork is poised to enhance our company’s shift from online to offline.

Each market definitely has its own challenges, but common issues are: having to deal with the limitations of foreign-owned businesses, complex regulations and bureaucracy, elaborate tax systems, supply chain disruptions, and acquiring and retaining quality talent.

The biggest challenges have revolved around identifying and cultivating a team that fully embraced my vision. The ability to adapt to diverse cultural nuances and business practices played a pivotal role in overcoming challenges and fostering successful growth in SEA. And ensuring compliance and finding trustworthy individuals to lead the business in adherence to local regulations was crucial.

Advice

Pick and choose which SEA markets you want to enter, based on cultural, economic, and regulatory nuances. Each market is unique, and a one-size-fits-all approach is not effective. It is also almost impossible to enter into all 11 markets at the same time.

Relationship-building is crucial. Establishing trust and personal connections with local stakeholders, customers, and partners can greatly contribute to the success of your business.

Be well-versed in the regulatory requirements of each country. Seek legal advice to ensure compliance with local laws and regulations to avoid potential pitfalls.

Tailor your marketing and business strategies to align with cultural norms and preferences. Respect and understand the diverse cultures of each market you want to enter. Language, imagery, and messaging should resonate with the local audience to effectively communicate your brand.

Start small and scale gradually. Consider starting with a pilot project before scaling up. This allows for testing and refining strategies based on real-time feedback.



Vu Van

ELSA

“There are untapped markets in Southeast Asia that offer great potential.”

Vu is the Co-Founder and CEO of ELSA, an AI-powered language learning platform that provides personalised and affordable English-speaking solutions to help individuals improve their language skills and access more job opportunities. Its suite of products includes Speech Analyser, which gives detailed feedback on overall speaking proficiency; ELSA AI, offering personalised conversations with AI to enhance communication skills; and ELSA Speech API, allowing its technology to integrate with other platforms.

Founded: **2015**

Country: **USA**

Stage: **Series C**

Employees: **200-250**

Raised: **\$60m**

Investors: **Gradient Ventures, Monk’s Hill Ventures, UOB Venture**

Management

Why ELSA?

I moved from Vietnam to the US for my MBA and Master in Education at Stanford. My first year at Stanford was very challenging due to my inability to speak English fluently, despite being among the top students in my English studies in Vietnam. People misunderstood me and I could not get my thoughts and ideas across. I lost confidence and felt quite embarrassed.

When I looked around, I was not alone. Most of my international friends who studied abroad had the same shock during their first year. What I also quickly realised was that there was no good solution to this problem. People could either go to a speech therapist for about \$150 an hour to correct pronunciation, or they could go to YouTube or watch Netflix, which is a one-way learning solution with no direct feedback.

So I decided to develop ELSA with my co-founder, Dr. Anguera, to help 1.5 billion English learners around the world speak English fluently and with confidence!

Expanding in SEA

We focused on establishing strategic partnerships with educational institutions, corporations, and language learning centres to expand our reach.

Additionally, targeted digital marketing campaigns helped us attract a wide range of users, including students, professionals, and English language enthusiasts. Our team is geographically dispersed and structured in an integrated, cross-functional team framework to allow all voices to be heard across product, marketing, research, engineering, and other teams. By fostering a team with diverse perspectives and expertise, we were also able to navigate the complexities of the SEA markets and drive our expansion efforts.

There are still untapped markets within the SEA region that offer great potential and we will continue efforts to expand our presence in countries such as Indonesia, Vietnam, Thailand, and the Philippines, where English language learning is in high demand.

Advice

Ensure that your business operations and data privacy practices align with local regulations and engage legal experts to navigate the regulatory landscape and mitigate any potential risks.

Customise your product or service to meet the specific needs and preferences of the target market. This includes translating content, adapting to regional languages and accents, and incorporating culturally relevant elements. Pay attention to user experience and ensure your offering resonates with the local audience. Build a strong local team, ensuring that you maintain a global vision, while activating and supporting your teams and customers on a local, and very culturally and geographically relevant level. Build strong partnerships, collaborate with local partners to gain insights and access a broader customer base.

Investor Insights





Bing Chen

GOLD  HOUSE

AUM: \$30m
Focus: **Generalist**
Stage: **Seed-Series B; Selective Growth Stages**
Ticket Size: **\$250k-\$1m**
Portfolio Includes: **Calico AI, Chowbus, Mercaso, Ruck Delivery, Super, Shipper, Weee!, Workstream**

Southeast Asia presents a promising set of investment opportunities across key tech sectors due to its rapid economic growth, burgeoning middle class, and increasing digital adoption. We are most excited about AI, fintech, and ecommerce – industries fueled by the region's young population and expanding internet connectivity. Entrepreneurs can leverage the region's young demographic and increasing purchasing power for product and service innovation.

In markets like Singapore, favourable government policies and incentives offered by organisations like the Singapore Economic Development Board have enabled entrepreneurs to build and scale their enterprises across the region. Southeast Asia also serves as a gateway to the APAC market with a growing crop of unicorn companies across agtech, AI, ecommerce, fintech, and gaming.

“Southeast Asian companies are poised to disrupt on a global stage.”

“Be patient, persistent, and prepared to adapt your business model to diverse market needs.”

An important ingredient for us is founder-market fit. Today's investors are keen to back founders who have directly experienced the pain point they're trying to solve, rather than ones that have identified a problem from afar and are attempting to apply a tech or business framework.

In SEA, an additional layer of business model generalisability is necessary given country-level socioeconomic, political, and cultural differences. A startup must take a long-term view of how it can apply its business model beyond its initial market to the rest of the region to justify a sufficient total addressable market and be an attractive investment target. Tell a convincing growth story and prioritise rigorous market research.



Michael Lints



AUM: **\$300m**
Focus: **Healthtech, Climate tech, AI, Edtech, Fintech, SaaS, Ecommerce**
Stage: **Seed-Series A**
Ticket Size: **\$100k-\$1.5m**
Portfolio Includes: **Coda, Carro, Multiplier, Xendit**

We look for startups that have the potential to solve large challenges in their respective markets or the region. A company we invest in needs to show the potential to be top-three in its field. Oftentimes this translates to passionate founders who want to go above and beyond to build a successful business, and are hyper focused on getting their company to scale.

Southeast Asia offers strong opportunities for investments in B2B SaaS. Although B2B is not easy to master in SEA, there is a huge underserved group of SMEs who are switching to technology for their day-to-day business. Other significant opportunities are B2B fintech, climate tech, health tech, agritech and AI/deeptech. Climate tech offers opportunities for founders to team up with government and corporations and solve large issues such as waste and water management.

“We look for passionate founders who are hyper-focused on scale.”

“Expanding to Southeast Asia means reinventing your company on certain expectations.”

We advise global founders to spend time in the region prior to their expansion. SEA offers a lot of opportunities, which means it comes with its necessary challenges as well. Expanding to SEA means reinventing the company on certain expectations such as customer acquisition, customer retention, cross border expansion within the region, and partnerships.



Pinn Lawjindakul

↳ **Lightspeed**

AUM: \$2.6b
Focus: **Generalist**
Stage: **Seed-Series B**
Ticket Size: **\$1m-\$25m**
Portfolio Includes: **Aspire, Astro, Endowus, Finetiks, Geniebook, Grab, Markato, Nas academy, Pintu, Shippr, Tourhero, Youtrip**

“The most significant investment opportunities come from a new generation of entrepreneurs.”

These individuals have witnessed the journey from inception to success and bring with them a wealth of knowledge and a relevant network. This is a phenomenon that was absent a decade ago in Southeast Asia.

While our firm is sector-agnostic, I primarily focus on consumer and fintech as these sectors have an abundance of founders and numerous untapped opportunities. When investing, it's crucial to find the right fit between the founder and investor. This evaluation process is a two-way street and conducting your own reference checks with trusted sources is highly encouraged.

“If you’re expanding in SEA, hire local leadership.”

Before Lightspeed, I led the launch of Grab’s on-demand motorbike service in Bangkok. At Grab, we were a team of homegrown leaders with a deep understanding of the local markets we operated in. In contrast, our competitors had CEOs from the West who lacked understanding of cultural nuances and had preconceived notions of what would work. Southeast Asia is unique, and understanding these differences allowed us to move faster, iterate our business model quickly, and scale our business



Visa Kannan



AUM: \$100m
Focus: **Fintech, B2B Commerce**
Stage: **Pre-Seed to Series A**
Ticket Size: **\$200k-\$1m**
Portfolio Includes: **Koinworks, Skorlife, BroilerX, Fishlog, iPid, Tazapay, Vigo Retail, Cashgrow, Infina, Inflow, Growsari, Sarisuki, Pick-up Coffee**

“SEA governments are innovating on the public fintech stack, creating new opportunities.”

The biggest investment opportunities in SEA continue to be in fintech, especially with the governments of SEA countries trying to innovate on the public fintech stack. An example in Indonesia is the introduction of the domestic credit card network to compete with Visa and Mastercard. Another example is the cross-border QR-code linked payment scheme introduced by Indonesia, Malaysia, and now being piloted by Vietnam and the Philippines.

We are curious about climate tech, but treading cautiously owing to a few considerations: capex-heavy nature of projects, regulatory framework being a little unclear and monetisation pools not being large right now since no one (customers or companies) is penalised / pays for choices that adversely impact the environment.

“Go deep to understand consumer and business behaviour.”

We always look for the same three things when we invest: 1) Clarity of the problem statement (is it real?) and how deeply the problem is felt. 2) How large can monetisation/the profit pool be if the problem is effectively solved? 3) Do the founders pitching have the right skills/advantage to solve the problem and capture value?

Each SEA market is in a different stage of development, with different consumer preferences, supply chains, and regulations. Launching a business in SEA is about understanding in which of these countries you have a unique right to win. Go deep to understand consumer and business behaviour, and identify your problem statement. Market size estimates are often exaggerated, so analyse market potential carefully. Also, keep in mind cultural dissimilarities. There are some cultures where people will not disagree openly, but that doesn't necessarily mean they are on the same page.



Yinglan Tan



Focus: **Generalist**
Stage: **Seed-Series B**
Ticket Size: **\$1m-\$15m early-stage, \$15m-\$25m growth-stage**
Portfolio Includes: **Carro, Ajaib, GoTo, Appier, Fazz, Super, Shipper, Tonik, Flip, AwanTunai, Finhay, WIZ.AI, Konvy**

AI companies able to commercialise in spite of the region’s nascency hold massive potential to be global leaders given the advantages of starting from Southeast Asia’s emerging markets. Companies like Appier or WIZ.AI are on this path. There is also opportunity in bridging the gaps between the infrastructure behind AI (GPUs and semiconductors) and real, commercial use cases.

Fintech solutions being integrated into more customer journeys opens up greater opportunities for platform growth and retention. Carro is an example of leveraging these adjacencies to great effect. Healthcare is also key with greater spotlight on issues like mental health, where companies like Intellect have been working to create more accessibility to mental health care through companies and insurers. Across industries, there is also greater interest in the ability of SEA companies to go multi-market or beyond the region.

We broadly look at product-market fit, founder-market fit, and investor-founder fit. In SEA, with thinner margins and more price-sensitive customers, product-market fit is just as much about efficient distribution. We’ve learned from companies like Super and Fazz that a great app is not enough, especially in traditionally offline or rural market segments, where social interactions are key. Founder-market fit in SEA is also about regulatory relationships and socio-cultural understanding. With investor-founder fit, the question is: Are we the best partners for the entrepreneurs and their business? We need to build a relationship of trust.

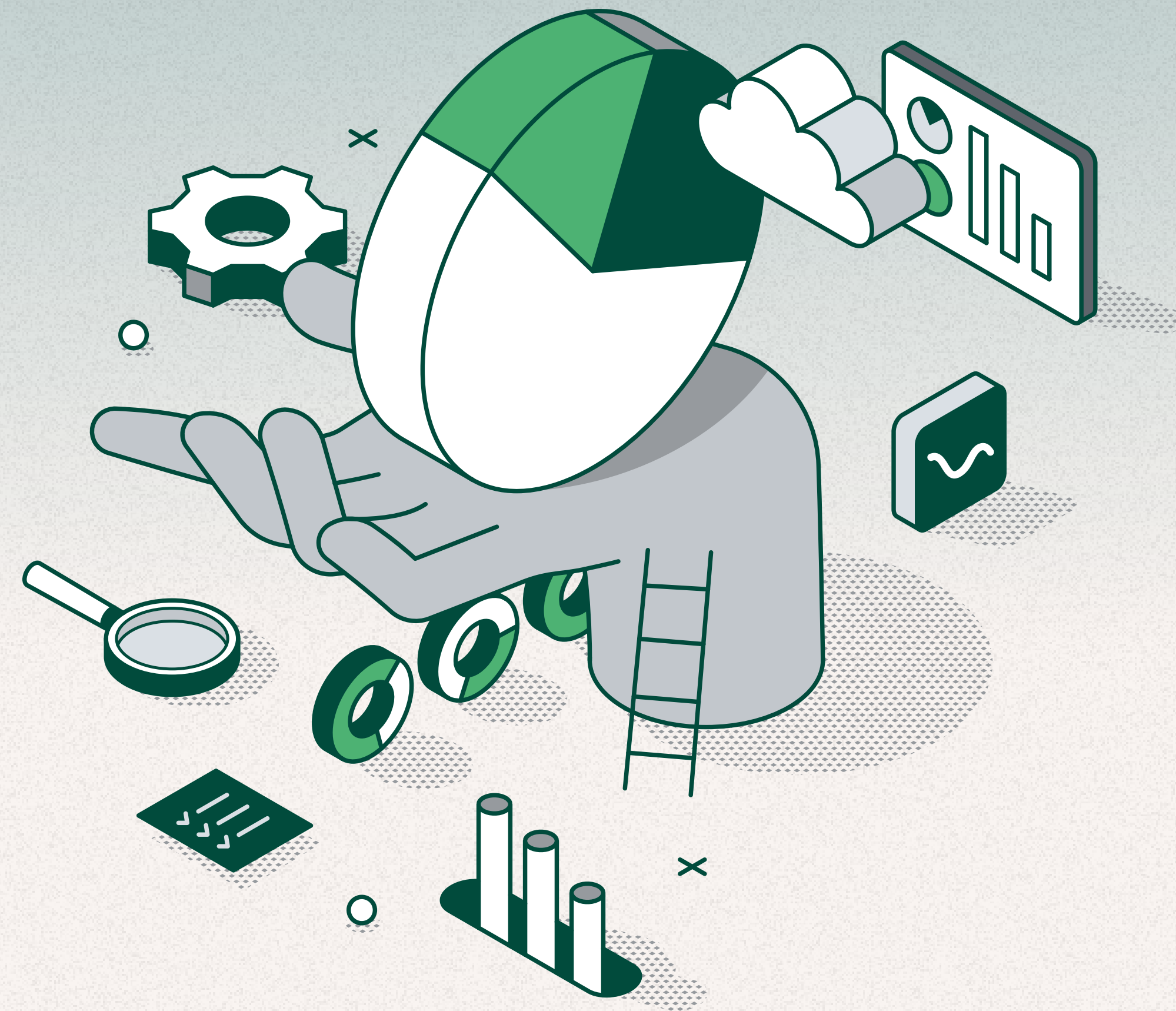
“ASEAN governments are more open to co-development of regulation.”

Each market in Southeast Asia has its own strength, and not necessarily as a go-to-market. Regional companies in our portfolio like Carro have strategized their allocation and focus across markets depending on local resources and costs, demand and competition in their industry, and unit economics. Hypothetically, Singapore may be a destination to set up corporate headquarters, but operations may be better placed in Malaysia and the Philippines. Engineers may be better sought after in Vietnam.

It’s also important to work closely with regulators to build trust and industry maturity. ASEAN regulation has been quicker to react than regulation in the West and governments are typically more open as well to co-development of regulation through sandboxes and frameworks. Historically this has been led by precedents and examples set by Singapore, especially in the financial services space.

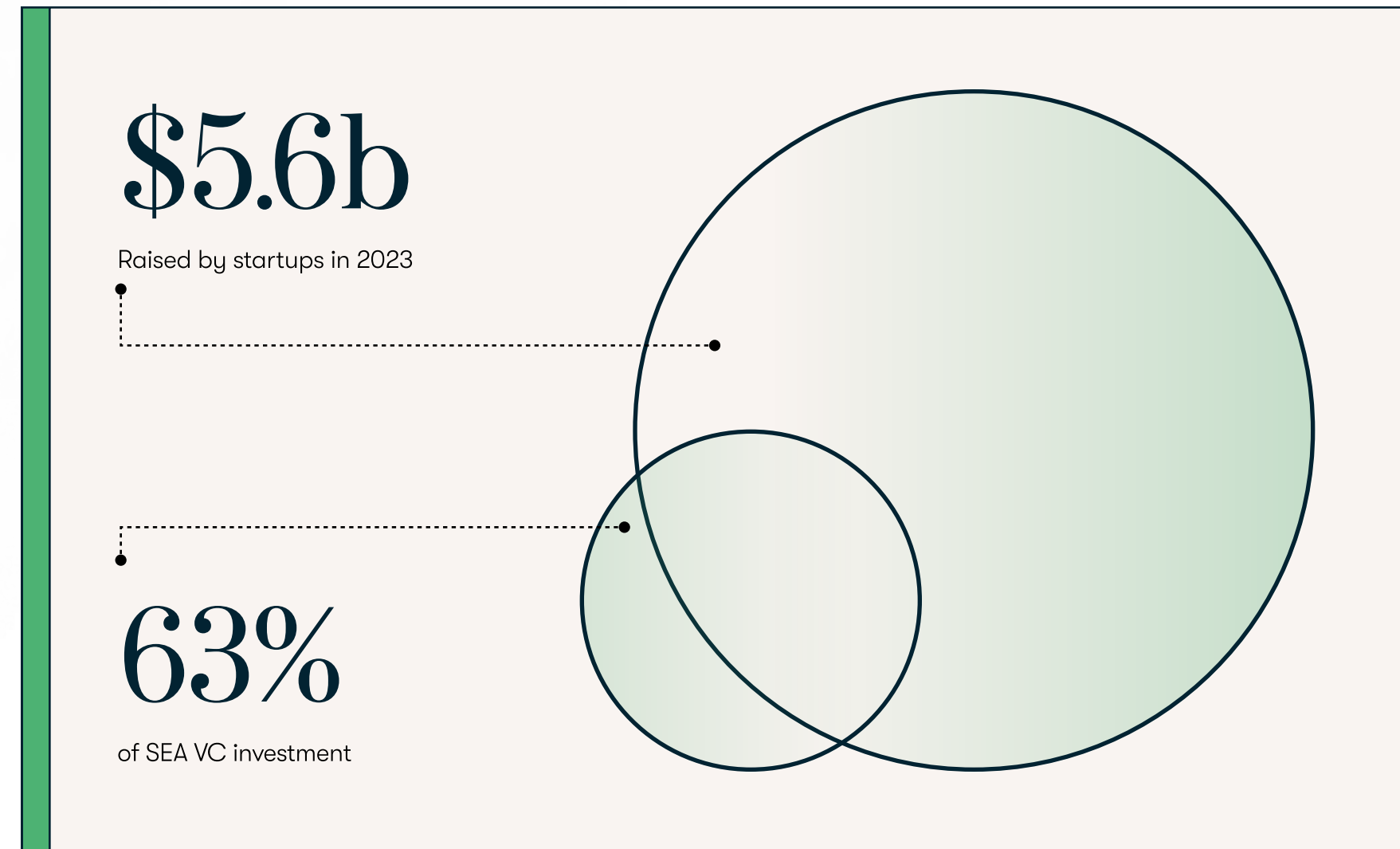
“AI companies in Southeast Asia hold massive potential.”

Country Spotlights





Singapore



Top Investors

\$8.4b
Value of exits in 2023

31
Unicorns

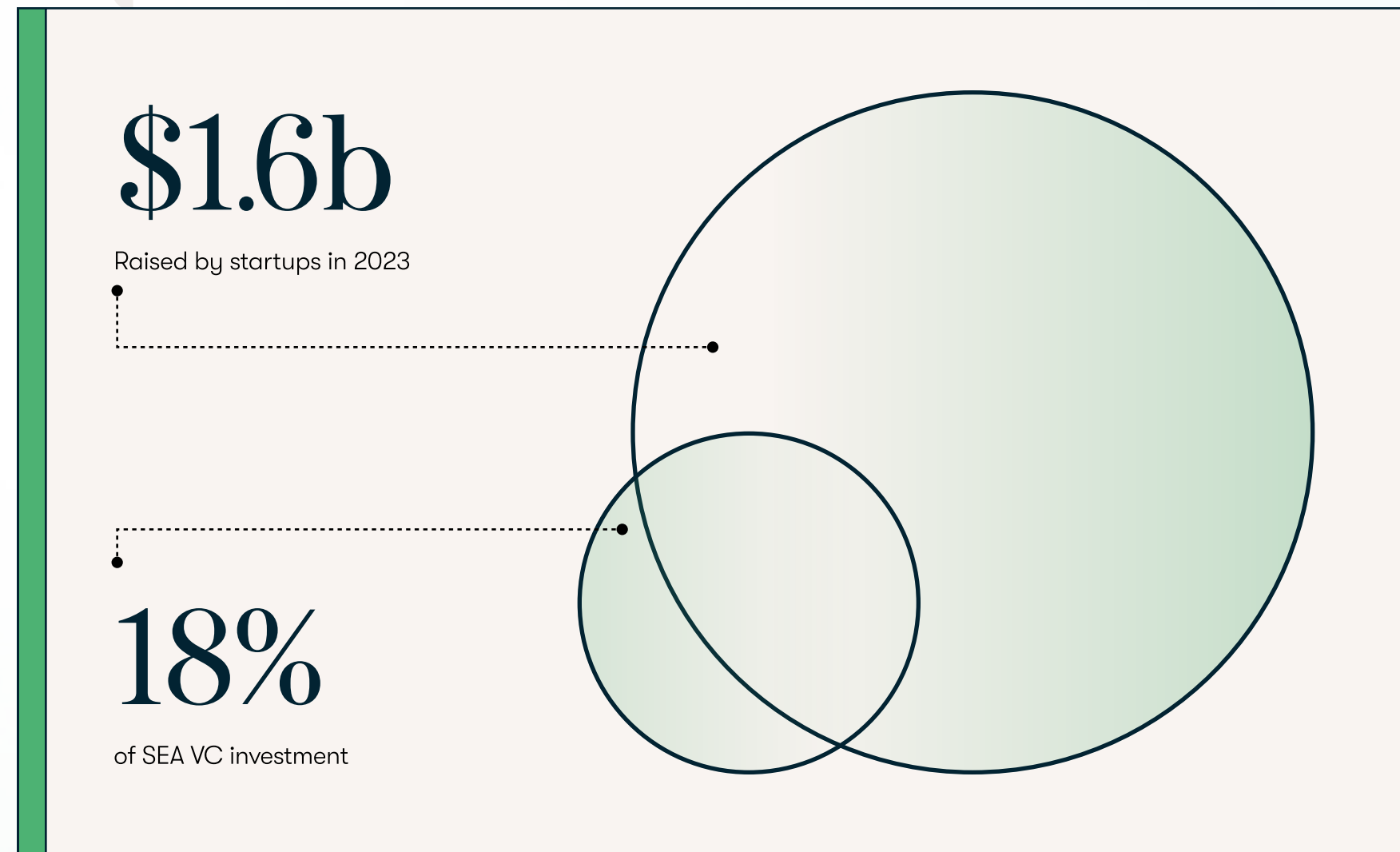
Top Sectors

Marketing Fintech Health tech

Data from Dealroom



Indonesia



Top Investors

AC Ventures

intudo

tmi telkomsel mitra inovasi

\$5.7b
Value of exits in 2023

13
Unicorns

goto J&T EXPRESS traveloka

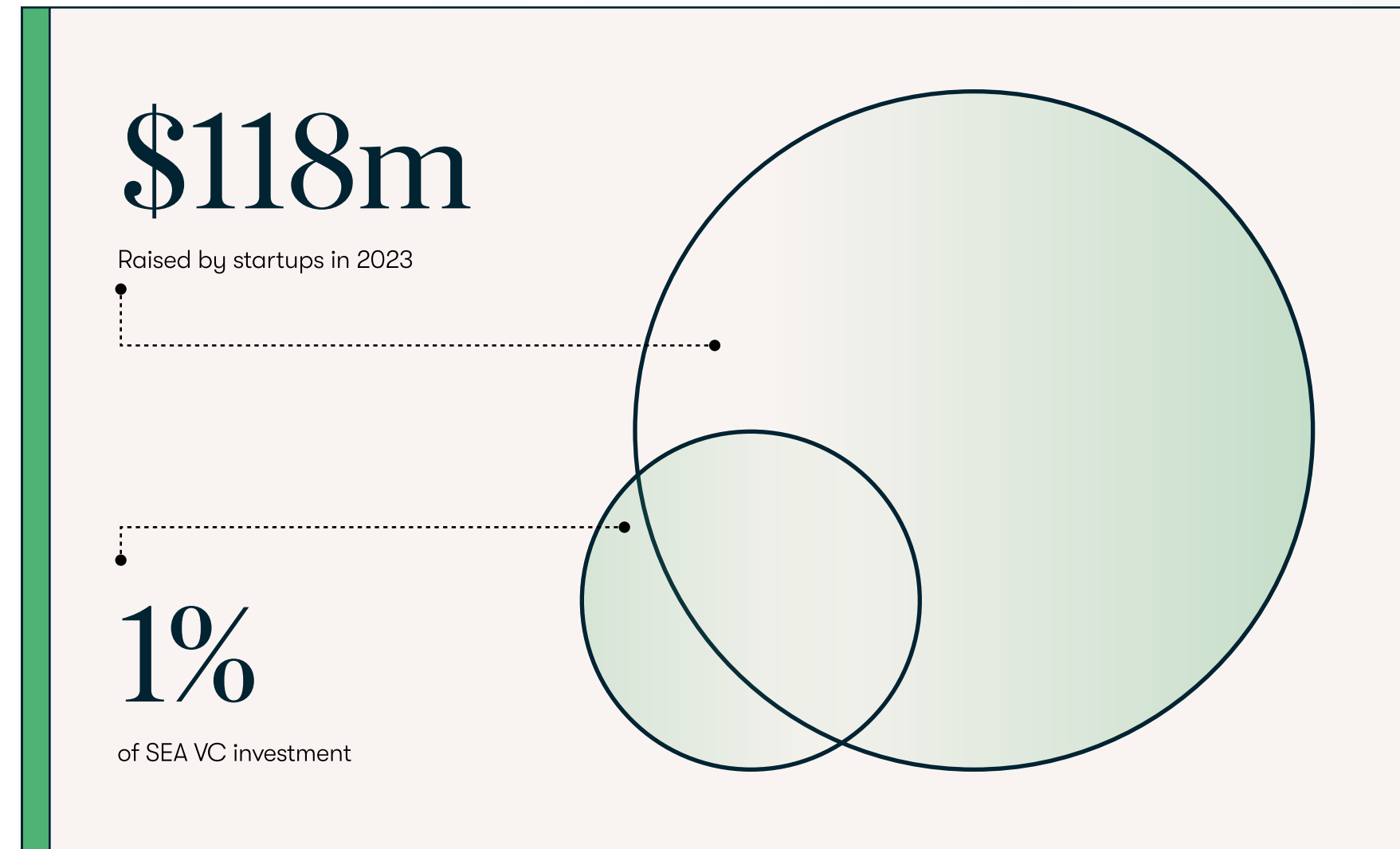
Top Sectors

Fintech Transport Foodtech

Data from Dealroom



Malaysia



Top Investors





\$3.7b
Value of exits in 2023

1
Unicorns

CARSOME

Top Sectors

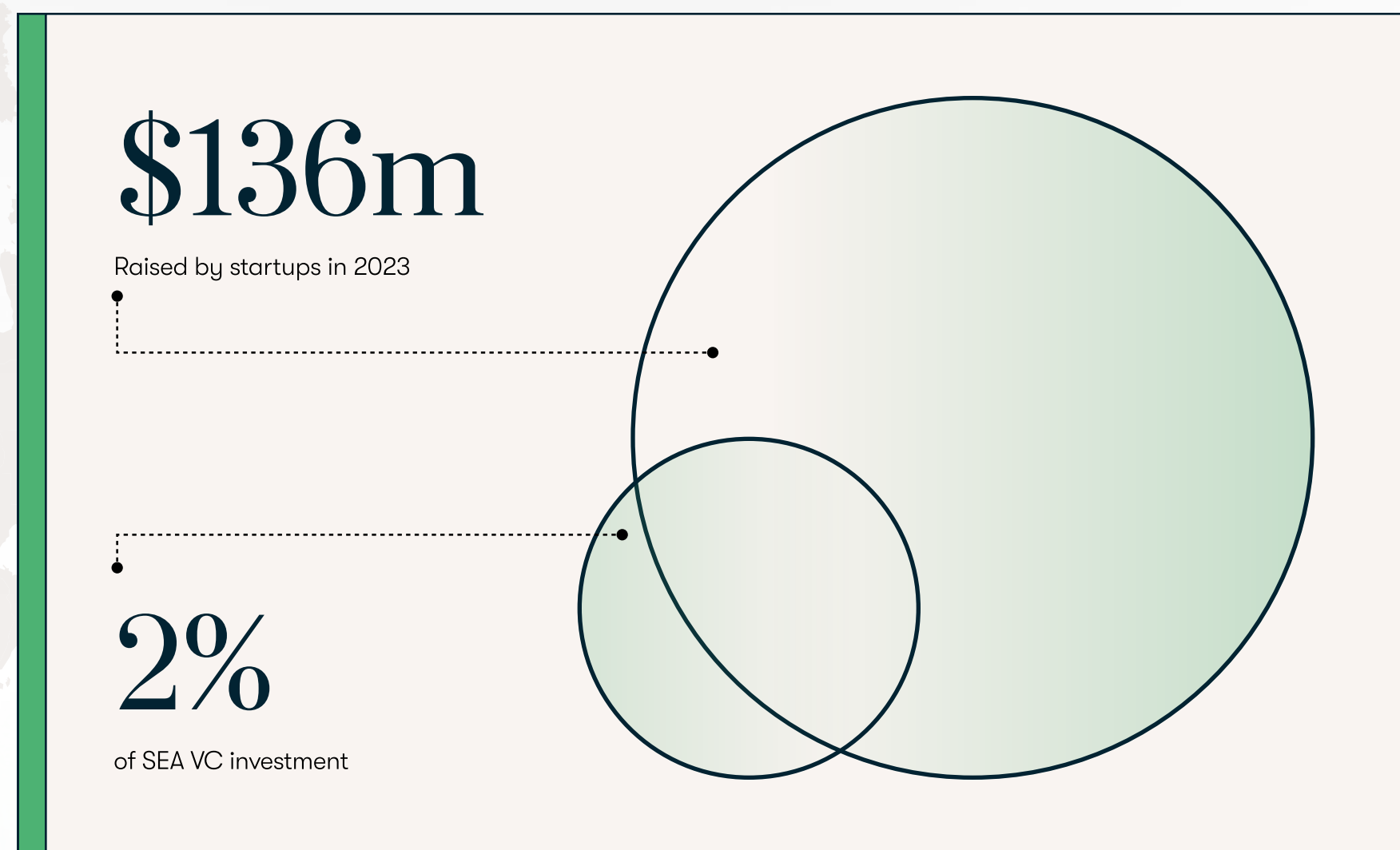
Fintech Marketing Real Estate



Data from Dealroom



Philippines



Top Investors

\$1.3b
Value of exits in 2023

3
Unicorns

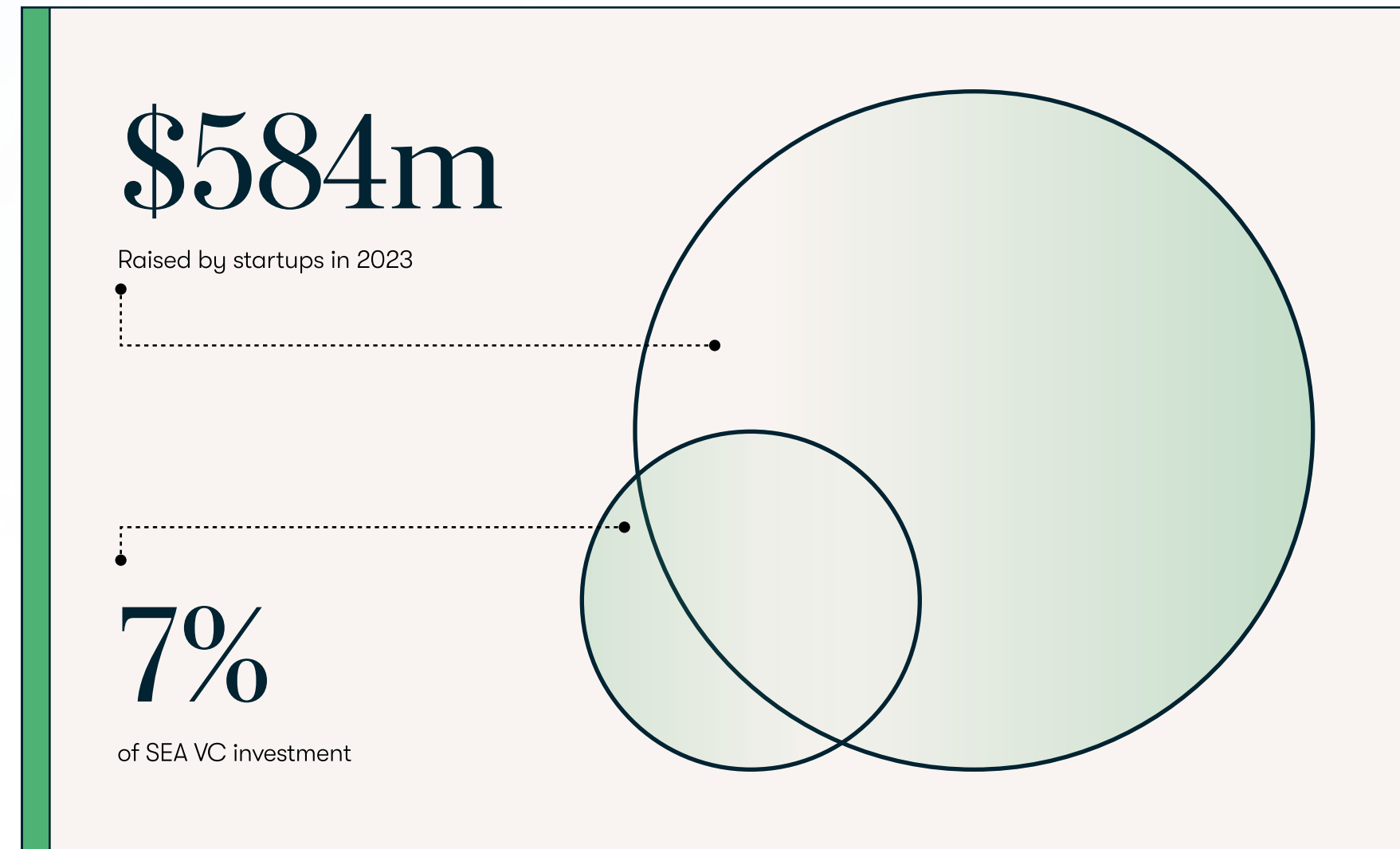
Top Sectors

Foodtech Fintech Transport

Data from Dealroom



Thailand



Top Investors

\$122m
Value of exits in 2023

3
Unicorns

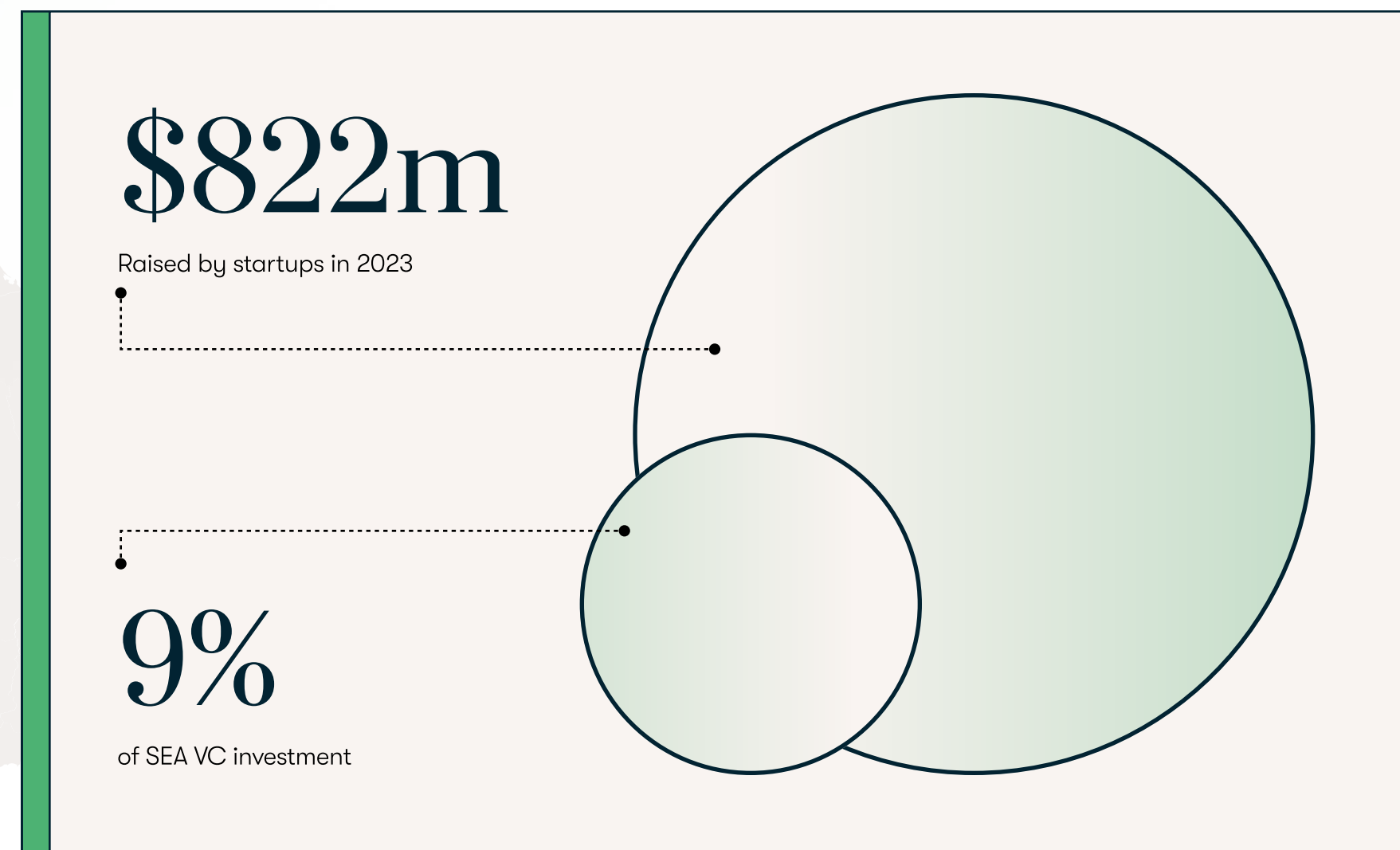
Top Sectors

Transport Fintech Travel

Data from Dealroom



Vietnam



Top Investors

EARTH VENTURES

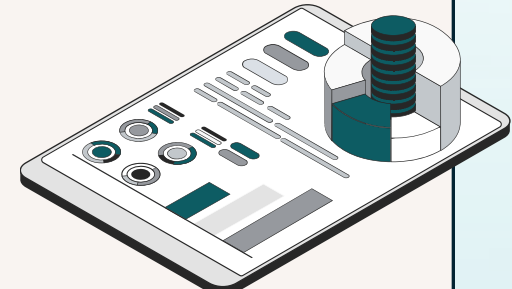
\$561m
Value of exits in 2023

4
Unicorns

VNLIFE **mo mo** **SkyMavis** **VNG**

Top Sectors

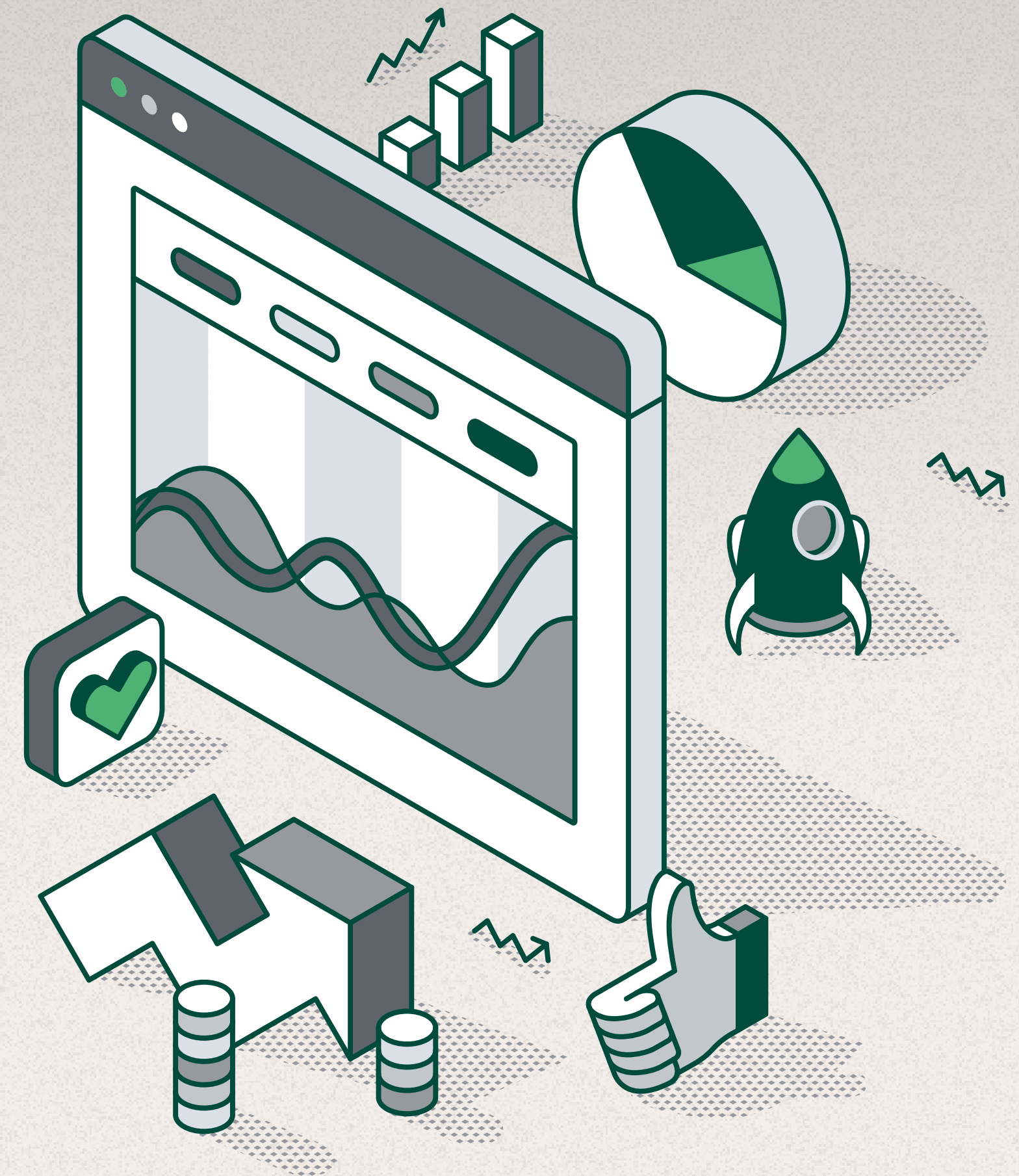
Fintech Health tech Edtech



Data from Dealroom

50 Startups to Watch

Southeast Asia's most exciting tech startups, pre-Seed to Series B.
Nominated by the Founders Forum Group community.



Singapore



Arkadiah



Arkadiah is a nature tech company that revives degraded lands through AI-enabled nature restoration. Its proprietary platform addresses Southeast Asia's rich biodiversity, using AI to fuse LiDAR and remote sensing to bring transparency and traceability to nature restoration and catalyse nature as an investment asset, delivering high-quality carbon removal and biodiversity credits, sustainable community impact, and investment returns.

Founder/s: **Reuben Lai, Gerry Ong**

Stage: **Seed**

Raised: **Undisclosed**

Arta Finance



Arta Finance is a digital wealth management platform designed for accredited investors, offering access to elite fund managers in private equity, venture capital, and private credit, along with intelligent investment tools for public markets. Headquartered in the US and Singapore, Arta combines cutting-edge AI with financial expertise to empower its members to grow, protect, and enjoy their wealth.

Founder/s: **Caesar Sengupta, Charles Dong, Chirag Yagnik, David Shapiro, Felix Lin, Edward Chiang, Mark Striebek, Zelidrag Hornung**

Stage: **Series A**

Raised: **\$90m**

bluesheets



bluesheets is an AI automation company headquartered in Singapore, with clients across Asia, ANZ, Europe, and the US. bluesheets builds AI-driven workflows, incorporating its proprietary intelligent data processing engine to clean, digitise, enrich, and structure data, automating data processing from end to end.

Founder/s: **Christian Schneider, Clare Leighton**

Stage: **Series A**

Raised: **\$12m**



Borneo



Borneo is a real-time data security and privacy observability platform, building the guardrails for the new data economy. Borneo raised \$15.5m in its Series A funding round, led by Vulcan Capital and Prosus Ventures.

Founder/s: **Prithvi Rai**
 Stage: **Series A**
 Raised: **\$24.5m**



Elfie



Elfie is the first free gamified mobile application that rewards users for monitoring their health. Used by patients, doctors and researchers, it is financed by pharmaceutical companies who need to drive treatment adherence and access real-world evidence, and by companies who aim to keep employees' health costs under control.

Founder/s: **Ofir Ejnes, Jean-Francois Legourd**
 Stage: **Seed**
 Raised: **\$5m**



Endowus



Endowus that empowers people to take control of their financial future. The firm's proprietary systems provide data-driven wealth advice in constructing personalised solutions. Its portfolios are built on access to institutional-quality financial products at the lowest cost possible.

Founder/s: **Gregory Van, Samuel Rhee**
 Stage: **Series A**
 Raised: **\$95m**



Green Li-ion



Climate Tech

Green Li-ion is a global lithium-ion battery recycling technology provider producing modular hardware solutions that convert battery waste or spent EV batteries into cathode and anode material that's ready to drop into new battery manufacturing.

Founder/s: **Dr Reza Katal & Leon Farrant**

Stage: **Series B+**

Raised: **\$37.2m**



Intellect



Health

In 2022, Intellect raised \$20m in the largest ever Series A funding round for a mental health company in the Asia-Pacific. Intellect delivers end-to-end wellbeing support for individuals and organisations alike from an award-winning self-care platform, individual coaching, psychotherapy sessions, a 24/7 helpline, and more.

Founder/s: **Theodoric Chew, Anurag Chutani**

Stage: **Series A**

Raised: **\$23m**



Ion Mobility



Mobility

Ion Mobility is an automotive technology and electric motorcycle company on a mission to create and deliver aspirational and sustainable electric mobility, charging, and energy storage solutions for everyone. Its inaugural electric motorcycle, the ION M1-S, has a single-charge range of up to 150km.

Founder/s: **Chan Lianghong James**

Stage: **Series A**

Raised: **\$25.5m**



iPiD



Fintech

iPiD is a venture-backed payment solutions provider, which offers a single window to validate payees' bank account details globally and fetch banking information using just a mobile number or other aliases.

Founder/s: **Damien Dugauquier, Geertjan Van Bochove, Alain Raes**

Stage: **Seed**

Raised: **\$3.5m**



Kalibra



Health

Kalibra is a longevity and preventive health platform that builds personalised health optimisation journeys. Kalibra consolidates all the health data of its clients, and leverages augmented intelligence to create real-time, individualised health plans.

Founder/s: **Ivan Vatchkov, Guillaume Belanger**

Stage: **Seed**

Raised: **\$1.5m**



Momos



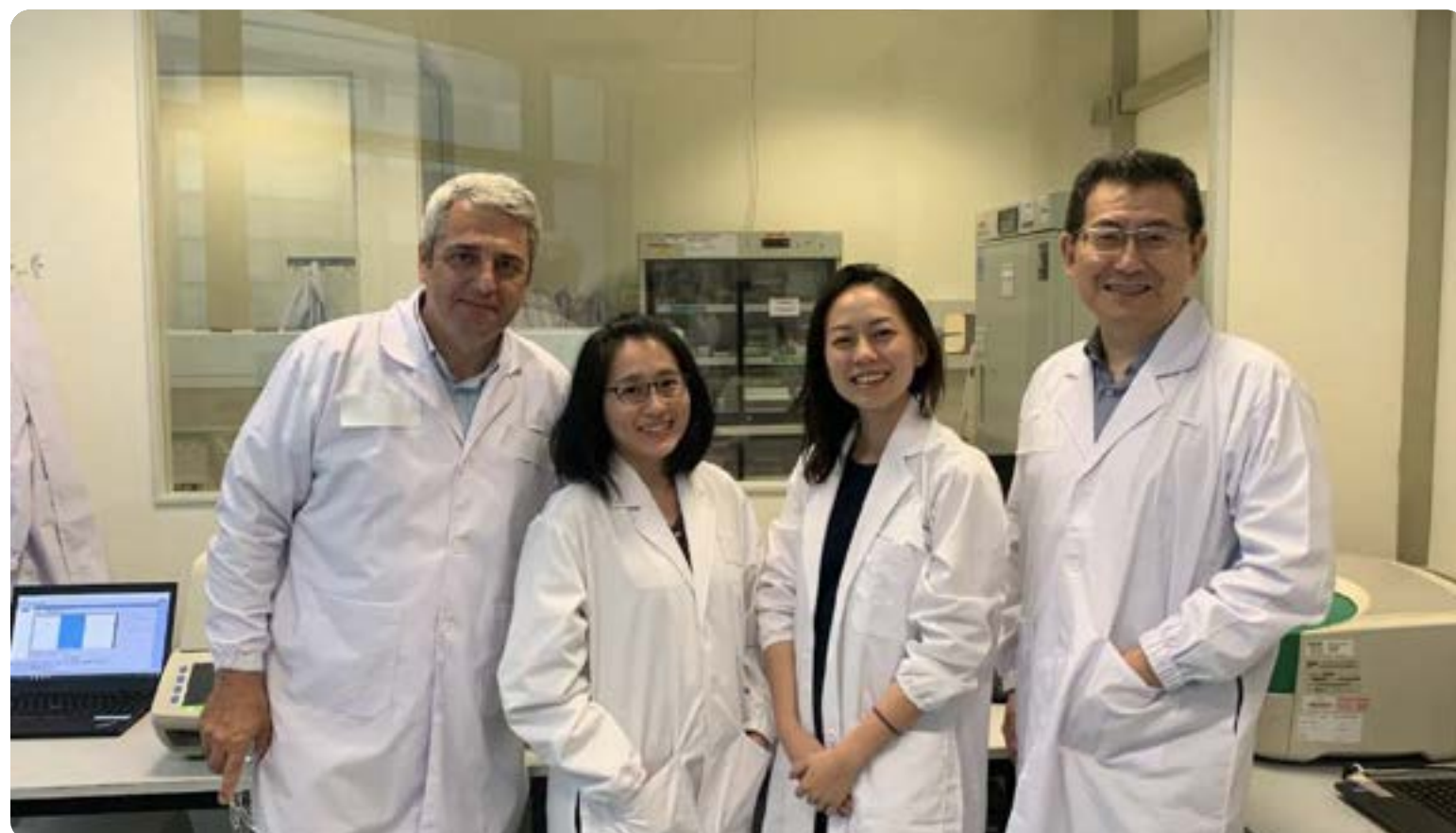
SaaS

Momos creates happier customers at every location, helping brands such as Shake Shack and Baskin Robbins manage every customer interaction across channels, power insights at every location, and automate everything with AI. Momos connects the entire customer lifecycle, including customer service, customer experience, and marketing.

Founder/s: **Sai Alluri, Andrew Liu**

Stage: **Series A**

Raised: **\$17m**



Nalagenetics



Nalagenetics is a biotechnology company developing next-generation genomic interpretation for germline sequencing, specialising in diverse populations. They combine monogenic risk, polygenic risk, and clinical/epigenetic risk, and suggest personalised prevention strategies in the field of cancer, cardiometabolic, psychiatry, and neurodegenerative conditions.

Founder/s: **Astrid Irwanto, Levana Sani, Jianjun Liu, Alexander Lezhava**

Stage: **Series A**

Raised: **\$13.6m**



NousQ

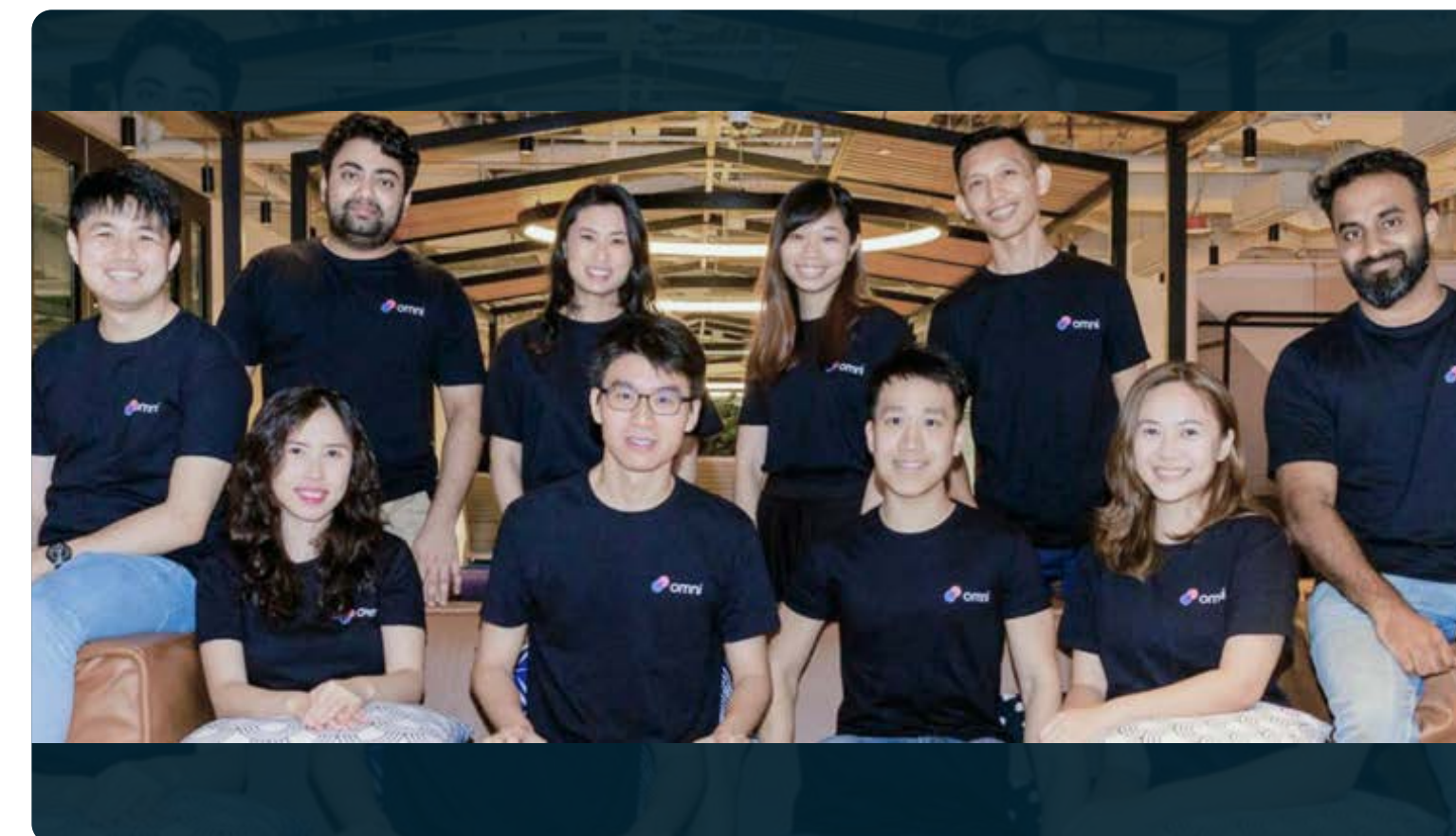


NousQ is a medical device startup with the world's first robotic automated handheld surgical applicator aiming to insert ear tubes with just one click, in one second. By moving surgery from the operating theatre/ general anaesthesia to the clinic/ local anaesthesia setting, over 100 million more patients will have the chance to hear again.

Founder/s: **Dr Lynne Lim, Gan Chee Wee**

Stage: **Pre-Series A**

Raised: **\$5.64m**



Omni HR



Founded in 2021, Omni is powering Asia's fastest growing companies to reach their full potential with a fully customizable HR tool that automates the entire end-to-end employee lifecycle – from recruitment and onboarding to employee engagement and payroll – allowing them to redirect their time to strategic work that drives business growth.

Founder/s: **Brian Ip**

Stage: **Seed**

Raised: **\$6m**



Rize



Agtech

Rize is driving the adoption of sustainable rice cultivation in South and Southeast Asia, bringing together best-in-class technologies and practices that help decarbonise rice cultivation and improve smallholder farmer livelihoods at the same time.

Founder/s: **Dhruv Sawhney**

Stage: **Series A**

Raised: **\$16m**

Tazapay



Fintech

Tazapay is a cross-border payment platform for secure collection, hold, and payout, enabling seamless transactions across 173+ countries with local payment methods in over 80 countries, and empowering businesses to expand globally without the need for local entities.

Founder/s: **Rahul Shinghal, Arul Kumaravel, Saroj Mishra, Kanupriya Sharda,**

Aayush Singhania

Stage: **Series A**

Raised: **\$16.9m**

WIZ.AI



SaaS

WIZ.AI's generative AI-powered customer experience and automation solutions provide a hyper-localised, hyper-personalised, and omni-channel approach to power over a hundred million automated customer interactions hourly. WIZ.AI caters to over 300 clients across 17 nations, with Fortune 500 companies and unicorn startups accounting for 60% of its clientele.

Founder/s: **Jennifer Zhang, Jianfeng Lu**

Stage: **Series A**

Raised: **\$38m**

Indonesia



Zora Health



Zora Health is a one-stop fertility care platform that integrates patients, corporate employers, and fertility care providers, simplifying the journey and enhancing accessibility for all parties.

Founder/s: **Anna Vanessa Haotanto**
Stage: **Pre-Seed**
Raised: **\$740k**



ASTRO



ASTRO provides on-demand groceries with a selection of over 3,000 products at affordable prices. The range includes food and beverages and over-the-counter medicines, which are delivered to customers' homes within minutes and are available 24/7.

Founder/s: **Vincent Tjendra, Marcella Moniaga, Jessica Stephanie, Wandu Budianto**
Stage: **Series B**
Raised: **\$87.2m**



AwanTunai



AwanTunai is a supply chain fintech company profitably scaling up unsecured SME lending in Indonesia. AwanTunai has built an ERP plug-in to capture proprietary transaction data for risk management, serving the traditional FMCG supply chain with inventory purchase order financing.

Founder/s: **Dino Setiawan**
Stage: **Series B**
Raised: **\$112m**



Bobobox

Travel Tech

Bobobox is building the next generation of sleeping lifestyle companies through innovative technology, modularity, and hospitality. Founded in 2018, Bobobox has solidified its position as a top-of-mind hospitality company with two accommodation products: Bobopod and Bobocabin.

Founder/s: **Indra Gunawan, Antonius Bong**
 Stage: **Series A**
 Raised: **\$12.5m**



Eratani

Agtech

Eratani is the pioneer in integrated agritech, offering end-to-end farming solutions through technology and partnership for Indonesian farmers. Solutions include access to an affordable source of funds, affordable and accessible farming inputs, intensive farming assistance, knowledge and technology access, and access to market distribution of crops.

Founder/s: **Andrew Soeherman, Bambang Cahyo Susilo**
 Stage: **Seed**
 Raised: **\$7.4m**



Hijra

Fintech

Hijra is one of the leading Islamic challenger banks in Southeast Asia, having disbursed more than \$350m to more than 5,000 small businesses in Indonesia. Hijra's key products include sharia-compliant saving and deposit, transactional features, and digital lending, which includes SME and consumer lending.

Founder/s: **Dima Djani, Bembi Juniar, Harza Sandityo**
 Stage: **Series A**
 Total Funding Raised: **\$45m**



Jago

Mobility

Jago is the pioneer in transforming traditional brick-and-mortar retail in Indonesia through mobility. Through a fleet of EV bikes deployed hyperlocally, Jago is creating access to cafe-quality coffee for anyone, anywhere.

Founder/s: **Yoshua Tanu, Christopher Oentojo, Daniel Sidik**

Country: **Indonesia**

Stage: **Series A**

Raised: **\$9m**



Kargo Technologies

SaaS

Kargo Technologies is the largest digital logistics platform in Indonesia and Malaysia since 2019, connects businesses with trucking transport, and has expanded to multi-modal operations covering sea and air logistics. Kargo offers seamless supply chain booking, tracking, and optimisation, serving diverse customers from major consumer goods brands to industrial providers.

Founder/s: **Tiger Fang**

Stage: **Series B**

Raised: **\$50m**



Komunal

Fintech

Komunal is on a mission to accelerate financial inclusion in Indonesia by digitising rural banks. Through its Banking-as-a-Service (BaaS) platform, Komunal facilitates seamless financial transactions and channel productive loans to micro, small, and medium enterprises in tier 2 and 3 cities across the country.

Founder/s: **Hendry Lieviant, Rico Tedyono, Kendrick Winoto**

Stage: **Series A+**

Raised: **\$16.8m**



Paper.id

Fintech

Paper.id offers businesses of all sizes an integrated B2B payments platform to facilitate payment flexibility, operational efficiency, and cash-flow stability. Paper.id solves the pain points of more than 20 million SMEs in Indonesia by digitising invoice payments and eradicating inefficiencies

Founder/s: **Yosia Sugialam, Jeremy Limman**

Stage: **Series B**

Raised: **\$30m+**



Pluang

Fintech

Pluang is the only multi-asset wealth tech platform in Indonesia, offering a wide range of asset classes, from crypto and US stocks to mutual funds and gold. It has a wide array of distribution partners, including Gojek and Tokopedia.

Founder/s: **Claudia Kolonas, Richard Chua**

Stage: **Series B+**

Raised: **\$113m**



wagely

Fintech

wagely combats the payday poverty cycle in Southeast Asia by providing employees with earned wage access, addressing cash flow timing issues and eliminating the need for payday loans. wagely recently surpassed \$50 million in salary disbursements, enhancing financial wellness for more than 500,000 workers across the region.

Founder/s: **Kevin Hausburg, Tobias Fischer, Sasanadi Ruka**

Stage: **Series A**

Raised: **\$36.6m**

Malaysia



CapBay



Fintech

CapBay is an award-winning supply chain finance and peer-to-peer financing platform that helps SMEs grow and unlock cashflow trapped in their supply chain by providing financing solutions. Through their proprietary credit-decisioning model, businesses of all sizes can obtain financing while banks and investors can participate in high-quality financing deals.

Founder/s: **Ang Xing Xian, Darrel Ang, Edwin Tan**

Stage: **Series A**

Raised: **\$78.6m**

FatHopes Energy



Climate Tech

FatHopes Energy is an organisation focused on waste and residue oil aggregation across Southeast Asia for sustainable aviation fuel production via wholly owned infrastructure. Thousands of restaurants and businesses across SEA choose FatHopes Energy to collect and recycle their used cooking oils.

Founder/s: **Vinesh Sinha**

Stage: **Pre-Seed**

Raised: **Bootstrapped**

Naluri



Health

Naluri is a digital health provider of employee wellbeing services that uniquely combines mental health and chronic disease management to deliver care at 10x the efficiency rate of conventional telehealth platforms and employee assistance programme services, and generate 4-5x ROI for corporate employers and insurers across Southeast Asia.

Founder/s: **Azran Osman-Rani, Dr Jeremy Ting**

Stage: **Series B**

Raised: **\$15m**

Philippines



Respond.io



SaaS

Respond.io is an AI-powered customer conversation management software that helps businesses maximise leads and enable sales over chat. Its award-winning solution empowers over 10,000 brands in more than 85 countries while continuously advancing the future of customer conversations.

Founder/s: **Gerardo Salandra, Iaroslav Kudritskiy, Hassan Ahmed**
Stage: **Series A**
Raised: **\$7m+**

UrbanMetry



Climate Tech

UrbanMetry is a leading data and analytics company dedicated to providing solutions to help cities, builders, and financiers make informed decisions. UrbanMetry believes that data is the key to better decision-making, improved outcomes, and better cities.

Founder/s: **Cha-Ly Koh**
Stage: **Seed**
Raised: **\$2m**

Angkas



Mobility

Angkas is the leading motorcycle platform in the Philippines, catering to millions of Filipinos who need to beat traffic in one of the most congested countries in the world. Angkas is redefining reliability, comfort, and accessibility with the largest fleet of mobility partners in the country and a top class safety rating of 99.997%.

Founder/s: **George Royeca, Angeline Tham**
Stage: **Series A**
Raised: **Undisclosed**



CloudEats



CloudEats is building the next-generation restaurant group with persona-centric, data-powered, and tech-enabled food brands. Having served over 8 million orders since 2019, CloudEats is the leading food service technology company in Southeast Asia.

Founder/s: **Kimberly Yao, Iacopo Rovere**

Stage: **Series A+**

Raised: **\$14m**



edamama



edamama is an O2O platform for parents to simplify decision-making and find everyday joy in raising a family through trusted products, services, and content.

Founder/s: **Bela Gupta D'Souza, Nishant D'Souza**

Stage: **Series A**

Raised: **\$35m**



Peddlr



Peddlr is a fintech startup with the largest network of MSMEs in the Philippines, enabling offline payment collection and access to capital. With its mobile platform, Peddlr is modernising businesses through a POS for inventory management, sales tracking, financial reporting, and cash flow visibility, serving as the operating system for MSMEs.

Founder/s: **Nel Laygo**

Stage: **Seed**

Raised: **\$6.1m**



Pickup Coffee



Food

Pickup Coffee bridges affordability and quality in the Philippine and Mexican coffee markets. With hundreds of coffee carts, consumers can order via the app or delivery. Popular drinks like Spanish Latte cost less than \$2.

Founder/s: **Diego Lorenzo, Jaime Gonzalez Fernandez, Bien Lee, Miguel Macaalay**
Stage: **Series A**
Raised: **\$40m**



Tonik



Fintech

Tonik is the Philippines' first independent digital bank, licensed by the Bangko Sentral ng Pilipinas, on a mission to revolutionise the way money works in Southeast Asia.

Founder/s: **Greg Krasnov**
Stage: **Series B**
Raised: **\$175m**

Thailand



Carbonwize



Climate Tech

Carbonwize, a decarbonization platform selected by the Stock Exchange of Thailand, leverages AI to streamline supply chain emissions management and propose actionable reduction plans, driving businesses toward a green industrial revolution.

Founder/s: **Natalie Lerthasitp**
Stage: **Seed**
Raised: **\$250k**



HD



HD is the leading healthcare and surgery marketplace in emerging Southeast Asia. Via its HDmall and HDcare platforms, HD helps patients navigate to the right hospitals, clinics, operating rooms, and surgeons while offering healthcare financing solutions to increase access to affordable care and surgeries.

Founder/s: **Sheji Ho, Frankie Shum, Raya (Ten) Chantaramungkorn, Aditya Jamaludin**

Stage: **Series A**

Raised: **\$16m**



MuvMi



MuvMi is an on-demand shared microtransit service offering affordable and convenient urban transport. Using AI for dynamic route pooling with a fleet of over 700 electric vehicles, MuvMi has served over 13 million passengers, saved over 2,700 tons of CO2 emissions, and has an 80% customer retention rate.

Founder/s: **Krisada Kritayakirana, Pipat Tangsiripaisan, Supapong Kitiwattanasak, Metha Jeeradit**

Stage: **Series A**

Raised: **Undisclosed**



Radiant1



Radiant1 is a revenue management platform that harnesses the use of data science and machine learning to optimise rates and revenue for hospitality industry operators. Radiant1 is scaling quickly in SEA and has more than 100 enterprise clients.

Founder/s: **Apichai Sakulsureeyadej**

Stage: **Seed**

Raised: **Undisclosed**

Vietnam



Dat Bike

 Mobility

Dat Bike’s mission is to revolutionise transportation by transitioning all gasoline-powered motorbikes in Vietnam and SEA to electric through its innovative vertical integration system. By prioritising efficiency, affordability, and speed, Dat Bike has successfully achieved the best price-performance ratio to date.

Founder/s: **Nguyen Ba Canh Son (Son Nguyen)**
Stage: **Series B**
Raised: **\$20m**



Finhay

 Fintech

Finhay is a digital investment platform that helps investors invest seamlessly and effectively. The company has served more than 3 million clients in Vietnam and has expanded its offering to a broader audience including financial institutions in the local market and regions.

Founder/s: **Huy Nghiem**
Stage: **Series B**
Raised: **\$30m+**



Nano Technologies

 Fintech

Nano Technologies was the first Vietnamese startup to go through Y Combinator in 2020. Its flagship product, Vui App, is revolutionising salary payments in Vietnam with an Earned Wage Access solution, offering workers financial stability and protection from predatory lending.

Founder/s: **Dzung Dang**
Stage: **Seed**
Raised: **\$9.4m**



Tititada



Mobility

Tititada is a fintech platform that allows investors to invest, manage, and grow their wealth. Tititada aims to accompany every Vietnamese national in their investment journey and help them achieve financial freedom.

Founder/s: **Nguyen Thi Huong Giang**

Stage: **Seed**

Raised: **\$2.5m**



VUIHOC



Edtech

VUIHOC, meaning 'happy learning', leverages technology to address education inequality between tier 1 and tier 2 and 3 cities. The company offers three main solutions: DUO (Large class model), TUTOR (Small class model), and STATION (OMO).

Founder/s: **Lam Do, Thu Do**

Stage: **Series A**

Raised: **\$9m**

Methodology

Dealroom: Southeast Asia Tech



We used investment data provided by our data partner, Dealroom, covering valuations, investments, unicorns, and growth sectors. Currency data is in USD. H1 data includes July.

The figure for the annual value of the Southeast Asia tech startup ecosystem is based on the combined sum of the valuations of VC-backed Southeast Asia tech companies.

Unicorns are startups that are privately valued at over \$1b, or have achieved a \$1b+ exit via public market or M&A. Unicorns include companies founded and/or headquartered in SEA. Unicorn numbers were recorded in July 2024.

Soonicorns are private companies valued between \$250m and \$999m that have not previously been valued over \$1b, and have raised investment within the last five years. Soonicorn numbers only include companies headquartered in each country/region.

VC investment figures (money raised by tech startups) include all venture-type investments, from VCs as well as corporate venture investments and venture investments by family offices, angel networks, crowdfunding, sovereign wealth funds, crossover funds etc.

When total investment is broken down by industry, the combined total investment figure per industry does not equate to total investment in SEA tech startups. This is because some companies are counted as operating in more than one industry, so the resulting figure would be greater.

Dealroom is a global provider of data and intelligence on startups and tech ecosystems. Founded in Amsterdam in 2013, Dealroom now works with many of the world's most prominent investors, entrepreneurs, and government organisations to provide transparency, analysis, and insights on venture capital activity.

Startups to Watch

Our Southeast Asia startups to watch list is based on nominations from leading SEA VC investors and founders from within the Founders Forum Group community.

Each contributor was asked to choose 2-3 startups, which were then vetted for inclusion based on metrics including funding raised, date of last funding round, founder diversity, and their [Dealroom Signal](#) rating. All startups included in the list are founded in SEA, pre-Seed to Series B stage, and open to partnerships with global firms.



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As our community grows, Founders Forum Group continues to expand via incubation, investment, acquisition, and partnership.

We welcome collaborations with individuals, organisations, and governments who share our mission in promoting entrepreneurship and *driving positive change through technology.*



TECH NATION

Powered by Founders Forum Group, Tech Nation is the leading platform for tech insights, growth support and talent, supporting ambitious founders and their teams with the access and knowledge they need to scale successfully.

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