

# 2022 SOUTHEAST ASIA STARTUP DIRECTORY

## AN ANALYSIS OF STARTUPS THAT RAISED USD5M+ IN 2021

GPCA's 2022 Southeast Asia Startup Directory profiles 192 startups that raised USD5m+ rounds in 2021, with information on each company's disclosed investors, sector and stage of financing. This is a marked increase from 2020, when 106 startups raised USD5m+ rounds.

As the pace of investment picks up across the region, this directory includes 23 startups that raised multiple USD5m+ rounds in 2021 and an additional 22 startups that raised USD100m+ rounds. Fifteen startups achieved unicorn status

through investment rounds in 2021, including Vietnam-based **Sky Mavis**, a blockchain-based video game developer, and **Advanced Intelligence Group**, a Singapore-based AI financial services provider that operates in 12 markets across Asia and Latin America.

The directory includes analysis on the participation of corporate investors and government funding in backing startups, as well as analysis on the percentage of capital flowing to women-led startups.



### DATA PACK

GPCA members can download an accompanying Excel workbook for a full list of disclosed USD5m+ investments in Southeast Asian startups in 2021, with transaction details including participating corporate investors and government entities, as well as a list of women-led startups with founder details.

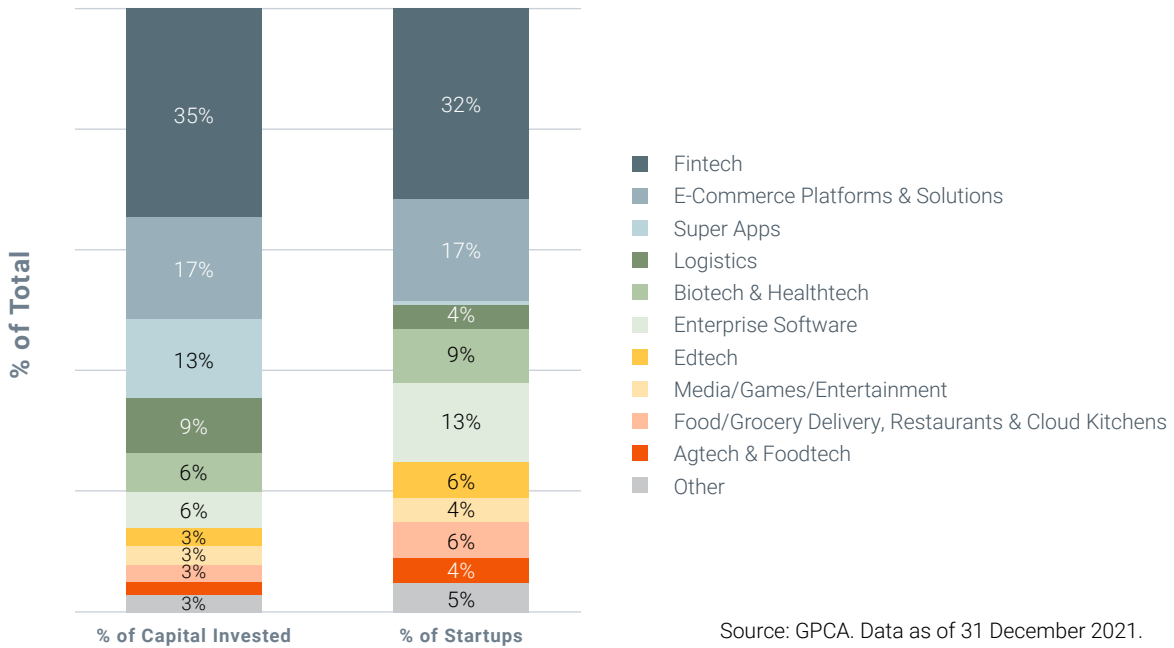
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# STARTUPS BY THE NUMBERS

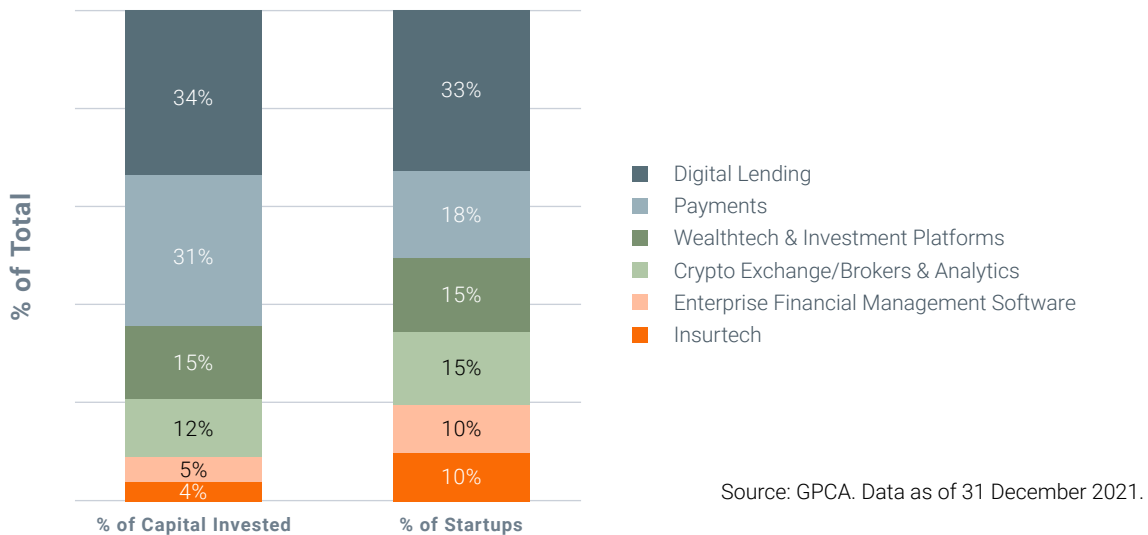
## SECTOR ANALYSIS

### Southeast Asia Startups by Tech Vertical, 2021



Note: "Enterprise Software" includes AI & Machine Learning, HR Tech, Digital Security, Legaltech, Adtech, ERP, CRM and Data Management. "Other" includes Aerospace, Cleantech, IoT, Proptech, Transportation/Mobility and Traveltech.

### Southeast Asia Fintech Startups by Focus Area, 2021

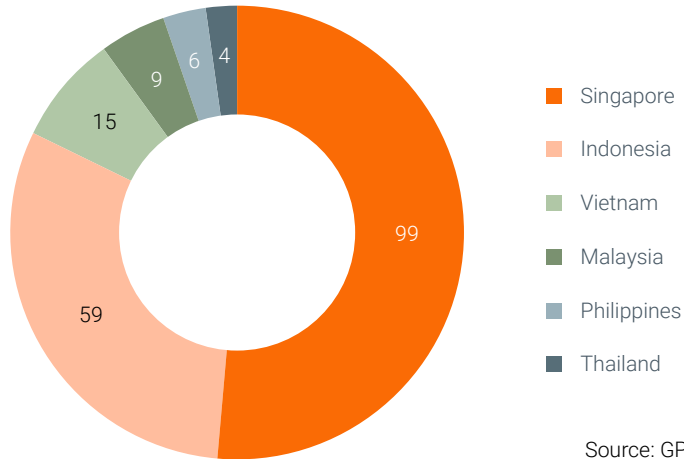


Fintech startups captured the largest share of VC financing in Southeast Asia. In pace with a rapid transition across the region to mobile internet, fintech startups are shifting to mobile- or app-based business models

to capture this consumer segment. While the majority of fintech startups are in digital lending and payments, they are diversifying into new areas including wealthtech, crypto exchanges and insurtech.

## STARTUPS BY HQ

### Southeast Asia Startups by Headquarters, 2021 (No. of Startups)



Source: GPCA. Data as of 31 December 2021.

Singapore is solidifying its place in the region as a hub for startups and tech innovation. The Singaporean government has adopted a multi-pronged strategy to achieve this, committing a total of SGD25b (~USD19b) for research and development projects over the next five years; implementing favorable regulations and strong corporate laws and protection to encourage entrepreneurship; and working with institutions and associations to nurture talent and facilitate mentorship.

Startups are increasingly choosing Singapore to establish their headquarters, with operations located across the region.

Of the fifteen startups in Southeast Asia that reached reported valuations over USD1b in 2021, seven are headquartered in Singapore: **Advanced Intelligence Group**, **Carousell**, **Carro**, **Matrixport**, **Ninja Van**, **Nium** and **PatSnap**.

Other startups reaching reported valuations over USD1b in 2021 include **Ajaib** (Indonesia), **Carsome** (Malaysia), **Kopi Kenangan** (Indonesia), **MoMo** (Vietnam), **Sky Mavis** (Vietnam) and **Xendit** (Indonesia).

## GOVERNMENT FUNDING

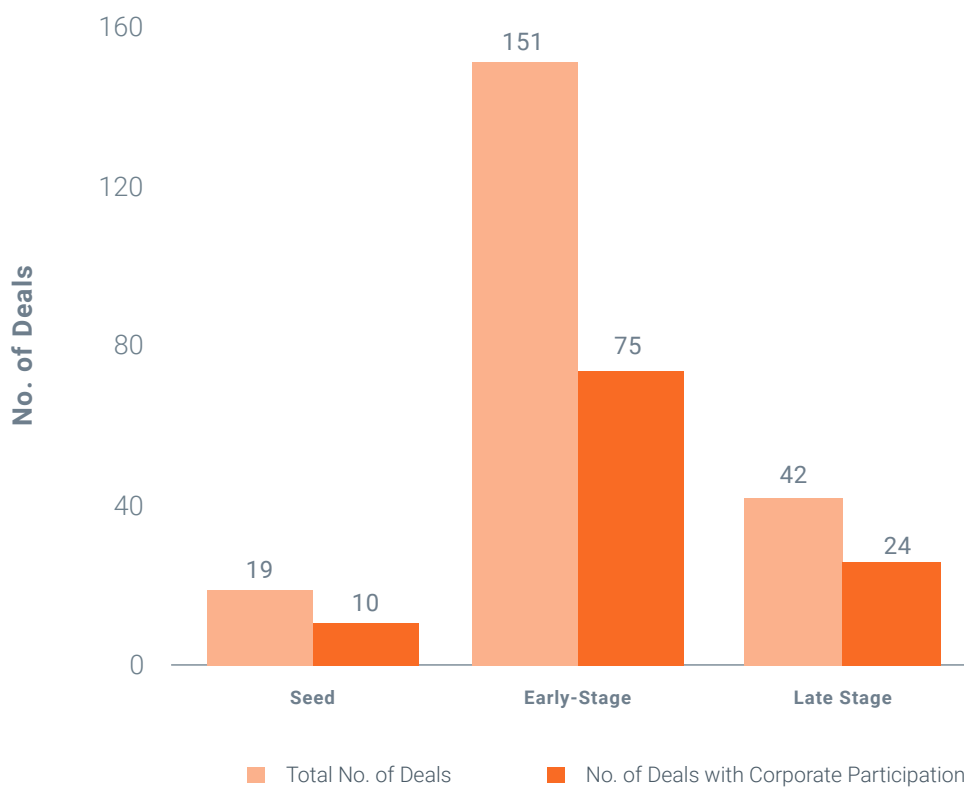
Government entities participated in 21 of 216 disclosed USD5m+ rounds in 2021. Singaporean government programs **EDB Investments** and **SEEDS Capital** are amongst the most active entities.

## CORPORATE VENTURE CAPITAL (CVC) IN FOCUS

Corporate investors are key players in supporting the growth of Southeast Asian startups, participating in over half of all USD5m+ rounds in 2021 and actively investing across stages and geographies.

Most active corporates by deal count included **MDI Ventures, Tencent Holdings, Saison Capital, Mandiri Capital** and **Telkomsel Mitra Inovasi**.

### Corporate Participation in Disclosed USD5m+ Rounds in Southeast Asia by Deal Stage, 2021



Note: Excludes venture debt investment.

Source: GPCA. Data as of 31 December 2021.

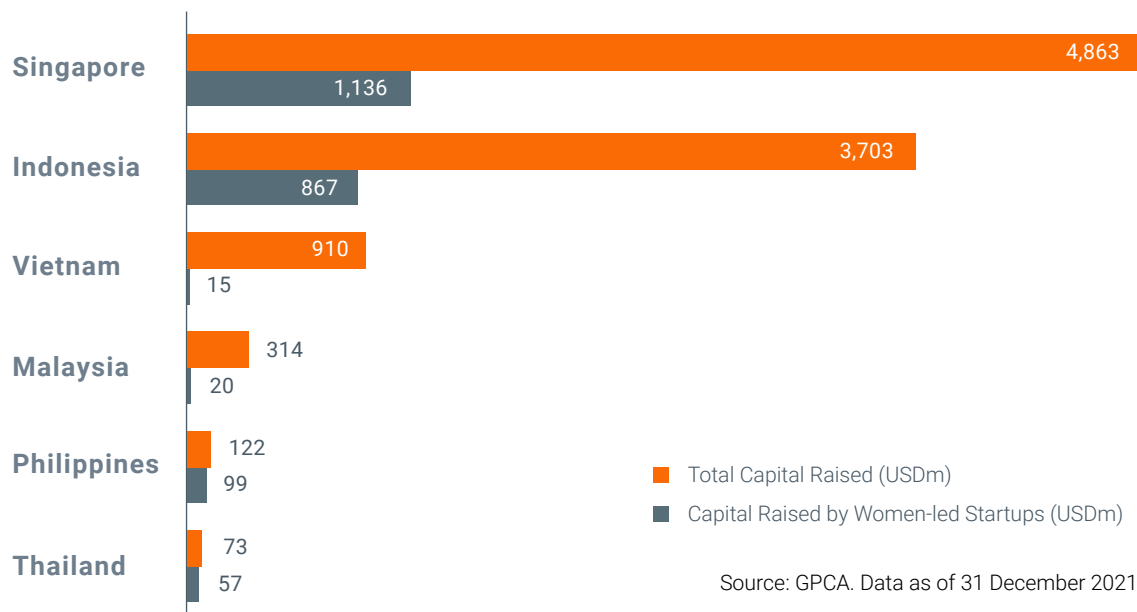
Corporate investment is also on the rise in Latin America, a market with comparable levels of venture activity in recent years. Corporates participated in 26% of all known USD1m+ rounds in a similar timeframe.

## WOMEN-LED STARTUPS

This directory profiles 43 startups with women co-founders or CEOs. These startups collectively raised USD2.2b over 47 disclosed USD5m+ rounds in 2021. Women-led startups represented 22% of all startups that raised USD5m+ rounds in 2021 and the same proportion of capital

invested in these rounds. Women-led startups that raised USD50m+ rounds include **AscendEX, Kumu, Pluang, Sociolla** and **Love, Bonito**, and unicorns **Advanced Intelligence Group, Ajaib, Kopi Kenangan, Matrixport, Patsnap** and **Xendit**.

### Share of Capital in Women-led Startups (Disclosed USD5m+ Rounds), 2021



Of all women-led startups in Southeast Asian countries, women-led startups based in Singapore raised the most VC funding in 2021, with over USD1.1b invested across 19 disclosed USD5m+ rounds, including startups **AAG Ventures, Engine Biosciences, Homage** and **ShopBack**.

**2.2B** Total capital raised by women-led startups in 2021 (disclosed rounds of USD5m+)

GPCA members can view a full list of women-led startups that raised USD5m+ in 2021 (with founder details) in our accompanying Data Pack.

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# GPCA SOUTHEAST ASIA STARTUP DIRECTORY




Company	HQ	Sector(s)	Disclosed Investors (2021)	Round(s) Raised (2021)	Disclosed Investment Quarter(s) (2021)
<b>AAG Ventures</b> 	Singapore	Blockchain; Cryptocurrency; Electronic Games	Everest Ventures Group, FOMOCraft Ventures, GDP Venture, Glenblock Capital, HashKey Capital, Kosmos Capital, Muse Builder, Oyster Ventures, Portico Ventures, Sancto Capital, Shima Capital, Slayton Capital, Synergis Capital, Tess Ventures, Tribe Capital, ViaBTC Capital, YellowBlocks	Seed	Q4
<b>ADDX</b>	Singapore	Blockchain; Fintech	Development Bank of Japan, Hanwha Asset Management, Heliconia Capital Management, JIC Venture Growth Investments, Juroku Bank, Mobile Internet Capital, Singapore Exchange	Series A	Q1
<b>Advanced Intelligence Group (Advance.AI)</b>  	Singapore	AI and Machine Learning; Digital Security; E-Commerce/ Marketplace; Enterprise Software; Fintech	EDB Investments, Gaorong Capital, SoftBank Group, The Northstar Group, Vision Plus Capital, Warburg Pincus	Series D	Q3
<b>Adventus.io</b>	Singapore	Edtech	Kin Group, NCN Investments, Our Innovation Fund	Series A	Q2
<b>AI Rudder</b>	Singapore	AI and Machine Learning; Enterprise Software	Huashan Capital, IMO Ventures, Sequoia Capital, Zhenfund	Series A	Q4
<b>Ajaib</b>  	Indonesia	Fintech	Alpha JWC Ventures, DST Global, Horizons Ventures, ICONIQ Capital, Insignia Ventures Partners, IVP, Ribbit Capital, SoftBank Ventures Asia, Bangkok Bank, David Velez, SG Lee, Y Combinator	Series A, Series B	Q1, Q4
<b>ALAMI</b>	Indonesia	Fintech	AC Ventures, East Ventures, Golden Gate Ventures, Quona Capital	Early-Stage	Q3
<b>Alethea AI</b>	Singapore	AI and Machine Learning; Blockchain	Alameda Research, Bitkraft Ventures, Borderless Capital, Crypto.com Capital, Dapper Labs, Defiance Capital, Galaxy Interactive, Gemini Frontier Fund, HOF Capital, IDEO CoLab Ventures, IOSG Ventures, LD Capital, Mark Cuban, Metapurse, Multicoi Capital, Sfermion, White Star Capital	Early-Stage	Q3
<b>Allozymes</b>	Singapore	Biotech	Entrepreneur First, SOSV, Temasek, TI Platform Management	Seed	Q3
<b>Amartha</b>	Indonesia	Fintech	Mandiri Capital, MDI Ventures, UOB Venture Management, Women's World Banking	Late Stage	Q2
<b>Appboxo</b>	Singapore	Enterprise Software	500 Global, Antler, Gradient Ventures, RTP Global	Early-Stage	Q4







Women-led Startup



Unicorn

Company	HQ	Sector(s)	Disclosed Investors (2021)	Round(s) Raised (2021)	Disclosed Investment Quarter(s) (2021)
<b>Aruna</b> 	Indonesia	Agtech; E-Commerce/ Marketplace	AC Ventures, East Ventures, MDI Ventures, Naspers, Susquehanna International Group, Vertex Ventures	Series A	Q3
<b>AscendEX</b> 	Singapore	Blockchain; Cryptocurrency; Fintech	AcheronTrading, Alameda Research, Eterna Capital, Hack VC, Jump Capital, Nothing Research, Palm Drive Capital, Polychain Capital, Uncorrelated Ventures	Series B	Q4
<b>Aspire</b>	Singapore	Enterprise Software; Fintech	Fasanara Capital, AFG Partners, B Capital Group, CE Innovation Capital, DST Global, Hendra Kwik, Hummingbird Ventures, MassMutual Ventures, Moses Lo, Picus Capital, Taavet Hinrikus	Venture Debt, Series B	Q3
<b>Astro</b> 	Indonesia	E-Commerce/ Marketplace; Food/Grocery Delivery	AC Ventures, Accel Partners, Global Founders Capital, Lightspeed Venture Partners, Sequoia Capital	Series A	Q4
<b>Atlan</b> 	Singapore	IT Services, Cloud Computing, & Data Management	Bob Muglia, Insight Partners, Sequoia Capital, WaterBridge Ventures	Series A	Q2
<b>AUM Biosciences</b>	Singapore	Biotech	Everlife, SPRIM Ventures, Tikehau Capital	Series A	Q4
<b>AwanTunai</b> 	Indonesia	Fintech	Atlas Pacific Capital, BRI Ventures, Global Brain, Insignia Ventures Partners, Accial Capital, OCBC NISP Ventura	Venture Debt, Series A	Q3
<b>Ayoconnect</b>	Indonesia	Fintech; Payments	Mandiri Capital, Patamar Capital	Early-Stage	Q3
<b>Borneo</b>	Singapore	Digital Security; Enterprise Software	Lytical Ventures, Naspers, Vulcan Capital, Wavemaker Partners	Series A	Q3
<b>Bot MD</b> 	Singapore	AI and Machine Learning; Enterprise Software; Healthtech	Monk's Hill Ventures, SeaX Ventures, SGIInnovate, XA Network	Series A	Q1
<b>Brankas</b>	Singapore	Enterprise Software; Fintech; Payments	AFG Partners, Beenext, Insignia Ventures Partners, Integra Partners, Visa	Series B	Q1
<b>BukuKas</b>	Indonesia	Enterprise Software; Fintech	Amrish Rau, Cambium Grove Capital, Endeavor Catalyst, FounderBank Capital, January Capital, Saison Capital, Sequoia Capital, Alter Global, Gokul Rajaram, Hedsophia, Taavet Hinrikus	Series A, Series B	Q1, Q2
<b>BukuWarung</b>	Indonesia	Enterprise Software; Fintech	AC Ventures, Goodwater Capital, Quona Capital, Valar Ventures, Victor Jacobsson	Series A	Q2

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<b>BuyMed</b>	Vietnam	E-Commerce/ Marketplace; Healthtech	B Capital Group, Cocoon Capital, Genesia Ventures, Nextrans, Sequoia Capital, SmileGate Investment	Series A	Q3
<b>Cakap</b>	Indonesia	Edtech	Heritas Capital, KB Investment, MDI Ventures	Series B	Q4
<b>CapBay</b>	Malaysia	Fintech	KK Fund	Series A	Q1
<b>Cargene Biopharma</b>	Singapore	Biotech	BioTrack Capital, Hyfinity Investments, Legend Star	Seed	Q4
<b>Carousell</b> 	Singapore	E-Commerce/ Marketplace	STIC Investments	Late Stage	Q3
<b>Carro</b> 	Singapore	E-Commerce/ Marketplace	B Capital Group, East Ventures, Insignia Ventures Partners, MS&AD Ventures, SoftBank Group, SoftBank Ventures Asia	Series C	Q2
<b>Carsome</b> 	Malaysia	E-Commerce/ Marketplace	500 Global, Asia Partners, Catcha Group Ventures, Daiwa PI Partners, Emissary Capital, Gobi Partners, MediaTek Ventures, MUFG Innovation Partners, Ondine Capital, Penjana Nasional Fund	Late Stage	Q3
<b>Cerecin</b>	Singapore	Biotech	Arche Investment, Hana Financial Investment, IBK Capital, KB Financial Group, KT Investment, Medici Investment, Partners Investment, Shinhan Investment, SK Group	Series A	Q4
<b>Chope</b>	Singapore	Enterprise Software	Singha Ventures, Square Peg Capital	Series E	Q1
<b>Cialfo</b>	Singapore	Edtech	Alto Partners, Brisk Ventures, DLF Venture, January Capital, Patrick Walujo, Susquehanna International Group, Vulcan Capital	Series A	Q1
<b>CloudEats</b> 	Philippines	Food/Grocery Delivery, Restaurants & Cloud Kitchens	BAce Capital, Core Capital, GMA Network, Gobi Partners, Vulpes Investment Management	Series A	Q4
<b>CoLearn</b>	Indonesia	Edtech	Falcon Edge Capital, GSV Ventures, Leo Capital, Sequoia Capital, TNB Aura, AC Ventures	Early-Stage, Series A	Q4
<b>CROWDE</b>	Indonesia	Agtech; Fintech	Gunung Sewu Group, Mandiri Capital, Monk's Hill Ventures	Series B	Q4
<b>Dagangan</b>	Indonesia	E-Commerce/ Marketplace; Food/Grocery Delivery	K3 Venture Partners, MMS Group, Monk's Hill Ventures, Plug and Play Ventures, Spiral Ventures	Series A	Q3
<b>Dekoruma</b>	Indonesia	E-Commerce/ Marketplace	Foundamental, KTB Investment & Securities, Nexter Ventures, OCBC NISP Ventura	Series C	Q3
<b>Desty</b>	Indonesia	E-Commerce/ Marketplace	East Ventures, Fosun RZ Capital, January Capital, Jungle Ventures	Early-Stage	Q4







Company	HQ	Sector(s)	Disclosed Investors (2021)	Round(s) Raised (2021)	Disclosed Investment Quarter(s) (2021)
<b>ditledgers</b>	Singapore	Blockchain; Enterprise Software	Regis & Savoy Capital, Vittal Investments, Walden International	Series A	Q1
<b>Doctor Anywhere</b>	Singapore	Healthtech	Asia Partners, EDB Investments, IHH Healthcare, Kamet Capital, Novo Holdings, OSK Ventures International, Pavilion Capital, Square Peg Capital	Series C	Q3
<b>Easybook</b>	Singapore	Traveltech	Emissary Capital	Series C	Q3
<b>Edamama</b> 	Philippines	E-Commerce/ Marketplace	Foxmont Capital Partners, Gentree Fund, Kickstart Ventures, Robinson Retail Holdings	Early-Stage	Q3
<b>Eden Farm</b>	Indonesia	Agtech; E-Commerce/ Marketplace	AC Ventures, AppWorks Ventures, Corin Capital, Global Founders Capital, Investible, OCBC NISP Ventura, Trihill Capital	Series A	Q4
<b>ELSA</b> 	Vietnam	AI and Machine Learning; Edtech	Endeavor Catalyst, Globant, Gradient Ventures, Monk's Hill Ventures, SOSV, Susquehanna International Group, Vietnam Investments Group	Series B	Q1
<b>Endowus</b>	Singapore	Fintech	EDB Investments, K3 Venture Partners, Lightspeed Venture Partners, Naspers, Singtel Innov8, UBS Global Asset Management, Z Venture Capital, Samsung Venture Investments	Early-Stage, Series A	Q3, Q4
<b>Engine Biosciences</b> 	Singapore	Biotech	6 Dimensions Capital, Baidu Ventures, Danhua Capital, EDB Investments, Goodman Capital, Nest.Bio, Polaris Partners, Vectr Ventures, WI Harper Group, WuXi AppTec	Series A	Q2
<b>Enjin</b>	Singapore	Blockchain	Arrington XRP Capital, Blockchain Ventures, BlockTower Capital, Crypto.com Capital, Digital Finance Group, Fenbushi Capital, Hashed, HashKey Capital, Hypersphere Ventures	Early-Stage	Q1
<b>ErudiFi</b> 	Indonesia	Fintech	Monk's Hill Ventures, Qualgro	Series A	Q1
<b>ESB</b>	Indonesia	Enterprise Resource Planning (ERP); Enterprise Software	AC Ventures, Alpha JWC Ventures, Beenext, Skystar Capital, Vulcan Capital	Early-Stage	Q4
<b>Evermos</b>	Indonesia	E-Commerce/ Marketplace	Future Shape, International Finance Corporation, Jungle Ventures, MDI Ventures, Shunwei Capital Partners, Telkomsel Mitra Inovasi, UOB Venture Management	Series B	Q3
<b>Flash Coffee</b>	Singapore	Food/Grocery Delivery, Restaurants & Cloud Kitchens	Conny & Co., Delivery Hero, Global Founders Capital, White Star Capital	Series A	Q2






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<b>Flip</b>	Indonesia	Fintech; Payments	Insight Partners, Insignia Ventures Partners, Sequoia Capital	Series B	Q4
<b>Food Market Hub</b> 	Malaysia	E-Commerce/ Marketplace; Enterprise Resource Planning (ERP); Enterprise Software	500 Global, AC Ventures, Capital Code, East Ventures, Go-Ventures, Penjana Nasional Fund, Susquehanna International Group, Velocity Ventures	Series A	Q4
<b>Fuse</b>	Indonesia	E-Commerce/ Marketplace; Fintech	Blue Pool Capital, CE Innovation Capital, East Ventures, Emtek Group, eWTP Ecosystem Fund Management, GGV Capital, Golden Gate Ventures, Heyokha Brothers, Saratoga Capital, Sinar Mas Digital Ventures	Series B	Q3, Q4
<b>GajiGesa</b> 	Indonesia	Fintech	Bunda Group, Defy Partners, January Capital, MassMutual Ventures, Next Billion Ventures, Oliver Jung, Patrick Walujo, Plug and Play Ventures, Quest Ventures, Smile Group, Wagestream	Early-Stage	Q4
<b>Geniebook</b> 	Singapore	Edtech	Alvin Tse, East Ventures, Gaurav Munjal, Kunal Bahl, Lightspeed Venture Partners, Rohit Bansal, Roman Saini	Series A	Q4
<b>GIZTIX</b>	Thailand	Enterprise Software; Logistics	AddVentures, Bualuang Ventures, CAC Capital, KK Fund, WHA Group	Series B	Q4
<b>Glife</b>	Singapore	Agtech; E-Commerce/ Marketplace	Heliconia Capital Management, KB Investment, RHL Ventures	Series A	Q4
<b>Glints</b>	Singapore	HRtech	Binny Bansal, Fresco Capital, Mindworks Ventures, Monk's Hill Ventures, PERSOL Holdings, Wavemaker Partners	Series C	Q2
<b>GoTo</b>	Indonesia	E-Commerce/ Marketplace; Food/Grocery Delivery; Logistics; Mobility; Payments	Abu Dhabi Investment Authority, Avanda Investment Management, Fidelity International, Google, Permodalan Nasional, Primavera Capital Group, Seatown Holdings, Temasek, Tencent Holdings, Ward Ferry	Late Stage	Q4
<b>Gotrade</b>	Singapore	Fintech	Amand Ventures, Brama One Ventures, Kevin Aluwi, LocalGlobe, Picus Capital, Prasetia Dwidharma, Raptor Group, Social Leverage, Y Combinator	Seed	Q2
<b>Grab Financial Group</b>	Singapore	Fintech	Arbor Ventures, Flourish Ventures, GGV Capital, Hanwha Asset Management, K3 Venture Partners	Late Stage	Q1
<b>Growthwell Group</b>	Singapore	Climate/ Environment; Foodtech	Creadev, DSG Consumer Partners, Iris Capital Partners, Temasek	Series A	Q3

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<b>GudangAda</b>	Indonesia	E-Commerce/ Marketplace	Alpha JWC Ventures, Asia Partners, Falcon Edge Capital, Sequoia Capital, Wavemaker Partners	Series B	Q3
<b>Guildfi</b>	Thailand	Blockchain; Cryptocurrency; Electronic Games	Alameda Research, Animoca Brands, Coin98 Ventures, Coinbase Ventures, Dapper Labs, Defiance Capital, Hashed, Pantera Capital, Play Ventures, SkyVision Capital	Seed	Q4
<b>H3 Dynamics</b>	Singapore	Climate/ Environment	ACA Group, Ascent Hydrogen Fund, Ateq Corp, Audacy Ventures, EDB Investments, GCM Grosvenor Private Markets, SPARX Group	Series B	Q4
<b>HaloDoc</b>	Indonesia	Healthtech	Acrew Capital, Allianz X, Astra International, Bangkok Bank, BliBli, Novo Holdings, Openspace Ventures, Singtel Innov8, Telkomsel Mitra Inovasi, Temasek, UOB Venture Management	Series C	Q2
<b>Hangry</b>	Indonesia	Food/Grocery Delivery, Restaurants & Cloud Kitchens	Alpha JWC Ventures, Atlas Pacific Capital, Heyokha Brothers, SALT Ventures	Series A	Q2
<b>HappyFresh</b>	Indonesia	E-Commerce/ Marketplace; Food/Grocery Delivery	Gafina, LB Investment, Mirae Asset Global Investments, Naver, STIC Investments, Z Venture Capital	Series D	Q3
<b>Hepmil Group</b>	Singapore	Media/Games/ Entertainment	Bent Pixels, Pavilion Capital, Quest Ventures	Series A	Q4
<b>Hmlet</b>	Singapore	PropTech	Burda Principal Investments, Sequoia Capital	Early-Stage	Q2
<b>Homage</b> 	Singapore	Healthtech	Alternate Ventures, DG Daiwa Ventures, East Ventures, HealthXCapital, Jungle Ventures, Sagana Capital, Sheares Healthcare Group, Trihill Capital	Series C	Q3
<b>Homebase</b>	Vietnam	Fintech; PropTech	Ace & Company, Darius Cheung, Emls Venture Partners, Fundamental, Goodwater Capital, Michael Seibel, Partech Partners, VinaCapital, Y Combinator	Early-Stage	Q4
<b>Honest Bank</b>	Singapore	Fintech	Digital Horizon, Insignia Ventures Partners, XYZ Venture Capital	Series A	Q3
<b>Hubble</b>	Singapore	Enterprise Software	Tin Men Capital	Series B	Q3
<b>Hummingbird Bioscience</b>	Singapore	Biotech	Affinity Asset Advisors, Ally Bridge Group, Altrium Capital Management, Amgen Ventures, Droia Ventures, EDB Investments, Frazier Healthcare Partners, Heritas Capital, Mirae Asset Venture Investment, Morningside Ventures, Novo Holdings, Octagon Capital, Polaris Partners, Pureos Bioventures, SK Group	Series C	Q2

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<b>Hypefast</b>	Indonesia	E-Commerce/ Marketplace	Amand Ventures, Arkblu Capital, Jungle Ventures, Monk's Hill Ventures, STRIVE	Series A	Q4
<b>Immunefi</b>	Singapore	Blockchain; Digital Security	Bitscale, Blueprint Forest, BR Capital, Electric Capital, Framework Ventures, IDEO CoLab Ventures, North Island Ventures, P2P Capital, The Lao, Third Prime	Seed	Q4
<b>ImmunoScape</b> 	Singapore	Biotech	Anzu Partners, EDB Investments, UTEC	Early-Stage	Q2
<b>Intrepid Group SEA</b>	Singapore	E-Commerce/ Marketplace; Enterprise Software	Mirabaud Asset Management, Thakral Corporation, Vulpes Investment Management	Series B	Q2
<b>iSeller</b>	Indonesia	E-Commerce/ Marketplace; Enterprise Software; Payments	AppWorks Ventures, Indogen Capital, Mandiri Capital, Openspace Ventures	Early-Stage	Q3
<b>iStore iSend</b>	Malaysia	Logistics	EasyParcel, Gobi Partners	Early-Stage	Q1
<b>Jenfi</b>	Singapore	Fintech	8VC, Golden Equator Capital, ICU Ventures, Korea Investment Partners, Monk's Hill Ventures, Taurus Ventures	Series A	Q3
<b>Katalon</b>	Vietnam	Enterprise Software	Elephant	Series A	Q2
<b>Kilo</b>	Vietnam	E-Commerce/ Marketplace	Altos Ventures, Ascend Vietnam Ventures, Decisive Capital Management, Goodwater Capital, January Capital, Ratio Ventures	Early-Stage	Q4
<b>KiotViet</b>	Vietnam	Enterprise Software; Fintech	Jungle Ventures, KASIKORN Vision, KKR	Series A	Q3
<b>KitaBeli</b> 	Indonesia	E-Commerce/ Marketplace; Social Networking	AC Ventures, East Ventures, Go-Ventures	Series A	Q1
<b>Kopi Kenangan</b>  	Indonesia	Food/Grocery Delivery, Restaurants & Cloud Kitchens	B Capital Group, Falcon Edge Capital, Horizons Ventures, Kunlun Capital, Tybourne Capital Management	Series C	Q4
<b>Krystal</b>	Singapore	Blockchain; Cryptocurrency; Fintech	ArkStream Capital, Arrington XRP Capital, BlockTower Capital, Crypto.com Capital, Hashed, Hyperchain Capital, LD Capital, Signum Capital	Seed	Q3
<b>Kumu</b> 	Philippines	Social Networking	Core Capital, Endeavor Catalyst, Foxmont Capital Partners, General Atlantic, Gentree Fund, Gobi Partners, Kickstart Ventures, Openspace Ventures, Susquehanna International Group	Series C	Q4



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<b>Lemonilo</b> 	Indonesia	E-Commerce/ Marketplace	Sequoia Capital, Sofina	Series B, Series C	Q2, Q4
<b>Lifepal</b>	Indonesia	E-Commerce/ Marketplace; Fintech	ATM Capital, Cathay Capital Private Equity, Hustle Fund, Insignia Ventures Partners, PruVen Capital	Series A	Q3
<b>LingoAce</b>	Singapore	Edtech	Owl Ventures, Tiger Global Management	Series B, Series C	Q2, Q4
<b>Loship</b>	Vietnam	E-Commerce/ Marketplace; Food/Grocery Delivery; Mobility	BAce Capital, MetaPlanet Holdings, Prism Ventures, SQ Capital Group, Sun Hung Kai & Co, Wealth Well	Late Stage	Q3
<b>LottieFiles</b>	Malaysia	Enterprise Software	500 Global, Adobe, M12 Ventures	Series A	Q1
<b>Love, Bonito</b> 	Singapore	E-Commerce/ Marketplace	Adastria, Ondine Capital, Primavera Capital Group	Series C	Q4
<b>Matrixport</b>  	Singapore	Blockchain; Cryptocurrency; Fintech	A&T Capital, C Ventures, CE Innovation Capital, CMT Digital, Dragonfly Capital Partners, Foresight Ventures, IDG Capital Partners, K3 Venture Partners, Lightspeed Venture Partners, Palm Drive Capital, Polychain Capital, Qiming Venture Partners, Tiger Global Management	Series C	Q3
<b>M-DAQ</b>	Singapore	Enterprise Software; Fintech; Payments	Affinity Equity Partners	Series D	Q3
<b>Merkle Science</b>	Singapore	Blockchain; Cryptocurrency; Fintech	Darrow Holdings, Fenbushi Capital, Kenetic Capital, Kraken Ventures, LuneX Ventures, Token Bay Capital, Uncorrelated Ventures	Series A	Q3
<b>Mighty Jaxx</b>	Singapore	E-Commerce/ Marketplace	KB Investment, Korea Investment Partners, Tencent Holdings	Early-Stage	Q3
<b>Milieu Insight</b> 	Singapore	Enterprise Software	Genesis Alternative Ventures, MassMutual Ventures, OSK Ventures International	Early-Stage	Q4
<b>Mineski Global</b>	Philippines	Electronic Games	Endeavor Catalyst, Mizuho Asia Partners	Series A	Q4
<b>Mintable</b>	Singapore	Blockchain; E-Commerce/ Marketplace	640 Oxford Ventures, 840 Venture Partners, Animoca Brands, Digital Finance Group, Double Peak, Metapurse, Ripple, Spark Digital Capital	Series A	Q3
<b>MiRXES</b>	Singapore	Biotech	CCB International, China Resources Capital Management, EDB Investments, Keytone Ventures, Rock Springs Capital	Series C	Q3




Company	HQ	Sector(s)	Disclosed Investors (2021)	Round(s) Raised (2021)	Disclosed Investment Quarter(s) (2021)
<b>MoMo</b> 	Vietnam	Fintech; Payments	Goodwater Capital, Kora Management, Mizuho Securities, Ward Ferry, Affirma Capital, Macquarie Group, Tybourne Capital Management, Warburg Pincus	Series D, Series E	Q1, Q4
<b>MoMos</b>	Singapore	Enterprise Software	Captii Ventures, Falcon Edge Capital, HOF Capital, Integrated Capital, JIA Group, K3 Venture Partners, Sequoia Capital	Seed	Q3
<b>Naluri</b> 	Malaysia	Healthtech	Duopharma Biotech, INP Capital, Integra Partners, KB Investment, M Venture Partners, Palm Drive Capital, RHL Ventures, Sumitomo Corporation Equity Asia	Series A	Q2
<b>NAMA Beauty</b> 	Indonesia	E-Commerce/ Marketplace	AC Ventures, Digital Mediatama Maxima, Sicepat Express	Seed	Q4
<b>Nansen</b>	Singapore	Blockchain; Cryptocurrency; Fintech	Accel Partners, Amplify Partners, Andreessen Horowitz, GIC, L1 Digital AG, Old Fashion Research, SCB 10X, Skyfall Ventures, Tiger Global Management, Coinbase Ventures, ImToken Ventures, Mechanism Capital, QCP Capital	Series A, Series B	Q2, Q4
<b>Nas Academy</b>	Singapore	Edtech	500 Global, Balaji Srinivasan, Fresh.Fund, Graph Ventures, Lightspeed Venture Partners, Metapurse, Ritesh Agarwal, TechAviv Founder Partners	Series A	Q3
<b>Nektar.ai</b>	Singapore	CRM/Sales Management; Enterprise Software	3one4 Capital Advisors, B Capital Group, Nexus Venture Partners, Ritesh Agarwal	Seed	Q3
<b>Neurogliee Therapeutics</b>	Singapore	Biotech	EDB Investments, Eisai, Openspace Ventures	Series A	Q3
<b>Neuron Mobility</b>	Singapore	Mobility	GSR Ventures, Square Peg Capital	Early-Stage	Q4
<b>Next Gen Foods</b>	Singapore	Climate/ Environment; Foodtech	Bits x Bites, GGV Capital, K3 Venture Partners, Temasek, Yeo Hiap Seng, Blue Horizon, EDB New Ventures, FEBE Ventures, NX Food,	Seed	Q1, Q3
<b>Ninja Van</b> 	Singapore	Logistics	Alibaba, B Capital Group, GeoPost, Monk's Hill Ventures	Series E	Q3
<b>Nium</b> 	Singapore	Fintech	Atinum Investment, Beacon Venture Capital, Gokul Rajaram, Riverwood Capital, Rocket Internet, Temasek, Vertex Ventures, Visa	Series D	Q3
<b>NPX Point Avenue</b>	Singapore	Edtech	Gaw Capital	Series A	Q1
<b>Nutrition Technologies</b>	Malaysia	Agtech; Climate/ Environment; Foodtech	Hera Capital, Openspace Ventures, SEEDS Capital	Early-Stage	Q1


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<b>ObvioHealth</b>	Singapore	Enterprise Software; Healthtech	AT Capital, Dedalus Group, Novotech Holdings, Tikehau Capital	Series B	Q3
<b>OnlinePajak</b>	Indonesia	Fintech; Legaltech	Altos Ventures, Tencent Holdings, Visa, Warburg Pincus	Series C	Q4
<b>OnLoop</b> 	Singapore	Enterprise Software; HRtech	Allen Penn, MassMutual Ventures, Square Peg Capital, XA Network	Early-Stage	Q3
<b>Osome</b>	Singapore	Enterprise Software; Fintech	AltaIR Capital, Hedosophia, Peng T. Ong, Phystech Ventures, S16VC, Target Global	Series A	Q2
<b>Otoklix</b>	Indonesia	CRM/Sales Management	AC Ventures, Alpha JWC Ventures, Sequoia Capital, XA Network	Series A	Q4
<b>OY!</b>	Indonesia	Fintech; Payments	AC Ventures, Central Capital Ventura, MDI Ventures, Pavilion Capital, Saison Capital, SoftBank Ventures Asia, Wavemaker Partners	Series A	Q3
<b>Pace Enterprise</b>	Singapore	Fintech	Alpha JWC Ventures, AppWorks Ventures, Atinum Investment, Genesis Alternative Ventures, Marubeni, UOB Venture Management, Vertex Ventures	Venture Debt, Series A	Q2, Q4
<b>Paras</b>	Indonesia	Blockchain; Cryptocurrency; E-Commerce/ Marketplace	Black Dragon Capital, Digital Renaissance, Dragonfly Capital Partners, GFS Ventures, Moonwhale Ventures	Seed	Q4
<b>Parcel Perform</b> 	Singapore	Logistics	Cambridge Capital, Investible, SoftBank Ventures Asia, Wavemaker Partners	Series A	Q3
<b>Partipost</b>	Singapore	Adtech & Marketing	iGlobe Partners, Quest Ventures, SPH Ventures, XA Network	Early-Stage	Q3
<b>PatSnap</b>  	Singapore	AI and Machine Learning; Enterprise Software	CPE Yuanfeng, Sequoia Capital, Shunwei Capital Partners, SoftBank Group, Tencent Holdings, Vertex Ventures	Series E	Q1
<b>PDAX</b>	Philippines	Cryptocurrency; Fintech	BC Group, Beenext, CMT Digital, Ripple	Early-Stage	Q3
<b>Pintek</b>	Indonesia	Fintech	Accion, Blue7, Earlsfield Capital Partners, Finch Capital, Fox Ventures, Global Founders Capital, Heritas Capital, Kaizenvest, STRIVE	Series A	Q4
<b>Pintu</b>	Indonesia	Blockchain; Cryptocurrency; Fintech	Alameda Research, Blockchain Ventures, Castle Island Ventures, Coinbase Ventures, Intudo Ventures, Lightspeed Venture Partners, Pantera Capital	Series A	Q2, Q3
<b>Pluang</b> 	Indonesia	Fintech	Go-Ventures, Openspace Ventures, Square Peg Capital, Susquehanna International Group	Series B	Q3

Company	HQ	Sector(s)	Disclosed Investors (2021)	Round(s) Raised (2021)	Disclosed Investment Quarter(s) (2021)
<b>PolicyStreet</b> 	Malaysia	Fintech	Auspac Investment Management, Credence Partners, Gobi Partners, KK Fund, Spiral Ventures	Series A	Q3
<b>Privy</b>	Indonesia	Digital Security; Enterprise Software	Buana Sejahtera Group, Endeavor Catalyst, GGV Capital, Gunung Sewu Group, Mandiri Capital, MDI Ventures, Telkomsel Mitra Inovasi	Series B	Q4
<b>Qapita</b>	Singapore	Enterprise Software; Fintech	Anjali Bansal, Atin Kukreja, Alto Partners, East Ventures, Endiya Partners, K3 Venture Partners, MassMutual Ventures, Nyca, Vulcan Capital, Koh Boon Hwee, Mission Holdings, Sujeet Kumar	Series A, Early-Stage	Q2, Q4
<b>Raena</b> 	Indonesia	E-Commerce/ Marketplace	AC Ventures, Alpha JWC Ventures, Beenext, Beenos, Falcon Edge Capital, STRIVE	Series A	Q1
<b>Rainforest</b>	Singapore	E-Commerce/ Marketplace	Accial Capital, Amasia, Crossbeam Venture Partners, Insignia Ventures Partners, January Capital, Monk's Hill Ventures, Nordstar, The Lo & Behold Group	Seed, Early-Stage, Venture Debt	Q2, Q3
<b>Rever.vn</b>	Vietnam	Proptech	Mekong Capital	Late Stage	Q3
<b>Rikkei Finance</b>	Vietnam	Blockchain; Fintech	ArkStream Capital, Hyperchain Capital, Inclusion Capital, Kernel Ventures, Kyros Ventures, LD Capital, PNYX Ventures, Signum Capital, TomoChain, YBB Foundation	Early-Stage	Q2
<b>Ruangguru</b>	Indonesia	Edtech	East Ventures, GGV Capital, Tiger Global Management, UOB Venture Management	Late Stage	Q2
<b>RWDC Industries</b>	Singapore	Climate/ Environment	CPV/CAP Pensionskasse Coop, Optimas Capital, Temasek, Vickers Venture Partners	Series B	Q4
<b>SaladStop!</b>	Singapore	Food/Grocery Delivery, Restaurants & Cloud Kitchens	DSG Consumer Partners, East Ventures, K3 Venture Partners, Temasek, Vulcan Capital	Series B	Q4
<b>Sampingan</b>	Indonesia	HRtech	Access Ventures, Antler, Credence Partners, Golden Gate Ventures, iSeed, XA Network	Series A	Q1
<b>SCB Abacus</b> 	Thailand	Fintech	CAI Partners, Openspace Ventures, Vertex Ventures	Series A	Q3
<b>Segari</b>	Indonesia	E-Commerce/ Marketplace; Food/Grocery Delivery	AC Ventures, Alfamart, Beenext, Go-Ventures, Gunung Sewu Group, Intrinity Capital, Saison Capital, Susquehanna International Group	Seed, Series A	Q1, Q3
<b>Shipper</b>	Indonesia	Logistics	AC Ventures, DST Global, Floodgate Ventures, Insignia Ventures Partners, Lightspeed Venture Partners, Naspers, Sequoia Capital, Y Combinator	Series B	Q2
<b>ShopBack</b> 	Singapore	E-Commerce/ Marketplace	East Ventures, Indies Capital Partners, January Capital, Temasek	Series E	Q4



Company	HQ	Sector(s)	Disclosed Investors (2021)	Round(s) Raised (2021)	Disclosed Investment Quarter(s) (2021)
<b>SiCepat Express</b>	Indonesia	Logistics	Daiwa Securities, DEG, Falcon House Partners, Indies Capital Partners, Kejora Capital, MDI Ventures, Pavilion Capital, Trihill Capital	Series B	Q1
<b>Sipher</b>	Vietnam	Blockchain; Electronic Games	Arrington XRP Capital, Hashed, Konvoy Ventures	Seed	Q4
<b>Sirclo</b>	Indonesia	E-Commerce/ Marketplace; Enterprise Software	East Ventures, Saratoga Capital, Sinar Mas Land, Traveloka	Late Stage	Q3
<b>Sky Mavis</b> 	Vietnam	Blockchain; Cryptocurrency; Electronic Games	500 Global, Animoca Brands, BlockTower Capital, Hashed, Libertus Capital, Mark Cuban, Pangea Blockchain Fund, Accel Partners, Andreessen Horowitz, Fabric Ventures, Konvoy Ventures, Libertus Capital, Not Boring Capital, Paradigm, Rainfall Ventures, Seven Seven Six, SNÖ Ventures, Standard Crypto	Series A, Series B	Q2, Q3
<b>Sleek</b>	Singapore	Fintech; Legaltech	EDB Investments, Jungle Ventures, White Star Capital	Series A	Q4
<b>Sleekr (Mekari)</b>	Indonesia	Enterprise Software; Fintech; HRtech	East Ventures, MidPlaza Holdings, Money Forward Japan	Series D	Q2
<b>Socar Malaysia</b>	Malaysia	Mobility	EastBridge Partners, Sime Darby	Series B	Q3
<b>Sociolla</b> 	Indonesia	E-Commerce/ Marketplace	East Ventures, Indies Capital Partners, Jungle Ventures, L Catterton	Late Stage	Q2
<b>Spemmo</b>	Singapore	Enterprise Software; Fintech; Payments	Addition, Alpha JWC Ventures, Broadhaven Capital Partners, Commerce Ventures, Global Founders Capital, Insight Partners, Operator Partners, Salesforce Ventures, William Hockey	Series A	Q3
<b>StashAway</b>	Singapore	Fintech	Eight Roads Ventures, Sequoia Capital, Square Peg Capital	Series D	Q2
<b>Stockbit (Bibit)</b>	Indonesia	Fintech; Social Networking	AC Ventures, East Ventures, Harvard Management Company, Naspers, Sequoia Capital, Tencent Holdings, 500 Global	Early-Stage, Late Stage	Q1, Q2
<b>Sunday</b> 	Thailand	Fintech	Aflac Ventures, Granite Oak Advisors, Quona Capital, SCB 10X, Tencent Holdings, Vertex Ventures, Z Venture Capital	Series B	Q3
<b>Supabase</b>	Singapore	Enterprise Software	Coatue Management	Series A	Q3
<b>Super</b>	Indonesia	E-Commerce/ Marketplace	Amasia, Insignia Ventures Partners, Pags Group, SoftBank Ventures Asia, Y Combinator	Series B	Q2

Company	HQ	Sector(s)	Disclosed Investors (2021)	Round(s) Raised (2021)	Disclosed Investment Quarter(s) (2021)
<b>Syfe</b>	Singapore	Fintech	Presight Capital, Unbound, Valar Ventures	Series B	Q3
<b>Symbo Platform</b>	Singapore	Fintech	AJ Capital, CE Innovation Capital, Insignia Ventures Partners, Integra Partners, Think Investments	Series A	Q1
<b>SynFutures</b> 	Singapore	Fintech	Framework Ventures, IOSG Ventures, Kronos Research, Pantera Capital, Polychain Capital, Wintermute Trading	Series A	Q2
<b>TADA</b>	Singapore	Mobility	Central, TRIVE	Series B	Q2
<b>TaniHub Group</b>	Indonesia	Agtech; E-Commerce/ Marketplace	AddVentures, BRI Ventures, Flourish Ventures, Intudo Ventures, MDI Ventures, Openspace Ventures, Telkomsel Mitra Inovasi, Tenaya Capital, UOB Venture Management, Vertex Ventures	Series B	Q2
<b>Tazapay</b>	Singapore	Fintech; Payments	January Capital, RTP Global, Saison Capital, Sequoia Capital	Seed	Q1
<b>Telio</b> 	Vietnam	E-Commerce/ Marketplace; Enterprise Software; Logistics	GGV Capital, Tiger Global Management, VNG Corporation	Early-Stage	Q4
<b>TheBank.vn</b>	Vietnam	Fintech	UOB Venture Management	Series A	Q4
<b>Thunes</b>	Singapore	Fintech; Payments	Checkout.com, Future Shape, GGV Capital, Helios Investment Partners, Insight Partners	Late Stage	Q2
<b>Tigerhall</b> 	Singapore	Edtech	Monk's Hill Ventures, Taurus Ventures, Vulpes Investment Management, XA Network	Early-Stage	Q4
<b>Tiki Corporation</b>	Vietnam	E-Commerce/ Marketplace	AIA Group, Mirae Asset Global Investments, STIC Investments, Taiwan Mobile, Yuanta Investment	Series E	Q4
<b>Tinvio</b>	Singapore	Enterprise Software; Fintech	AppWorks Ventures, Global Founders Capital, MUFG Innovation Partners, Partech Partners, Sequoia Capital	Series A	Q3
<b>Toku</b>	Singapore	Enterprise Software	DX Ventures, Neptune Invest Asia, Tembusu Partners	Series A	Q3
<b>Tonik Financial</b>	Singapore	Fintech	Baring Vostok Capital Partners, Citius, Credence Partners, iGlobe Partners, Insignia Ventures Partners, Sequoia Capital	Early-Stage	Q2
<b>TreeDots</b>	Singapore	E-Commerce/ Marketplace	Amasia, East Ventures, Kickstart Ventures, SEEDS Capital	Series A	Q4
<b>Ula</b>	Indonesia	E-Commerce/ Marketplace	AC Ventures, Alter Global, B Capital Group, Bezos Expeditions, Binny Bansal, Citius, Lightspeed Venture Partners, Naspers, Quona Capital, Sequoia Capital, Tencent Holdings, The Northstar Group, Tiger Global Management	Series A, Series B	Q1, Q4

Company	HQ	Sector(s)	Disclosed Investors (2021)	Round(s) Raised (2021)	Disclosed Investment Date(s) (2021)
<b>Una Brands</b>	Singapore	E-Commerce/ Marketplace	468 Capital, 500 Global, Global Founders Capital, Kingsway Capital, Maximilian Bittner, Presight Capital, Alpha JWC Ventures, Alvin Teo, Presight Capital, White Star Capital	Seed, Series A	Q2, Q4
<b>UnaBiz</b>	Singapore	Internet of Things (IoT)	CDIB Capital International Corporation, G. K. Goh Holdings, SPARX Group, TOP Ventures	Series B	Q4
<b>UpBanx</b>	Indonesia	Fintech	Alpha JWC Ventures, Alto Partners, Hendra Kwik, Number Capital, Oliver Jung, Y Combinator	Seed	Q4
<b>Upmesh</b>	Singapore	E-Commerce/ Marketplace	Monk's Hill Ventures	Early-Stage	Q4
<b>Wagely</b>	Indonesia	Fintech	1982 Ventures, Asian Development Bank, Global Founders Capital, Integra Partners, Trihill Capital, Triputra Group	Early-Stage	Q2
<b>Warung Pintar</b>	Indonesia	Enterprise Software	East Ventures, Vertex Ventures	Early-Stage	Q3
<b>WhiteCoat</b>	Singapore	Healthtech	Asia Resource Corporation, Golden Equator Capital, SGInnovate	Series A	Q2
<b>Xen Capital</b> 	Singapore	Fintech	Headline	Series A	Q4
<b>Xendit</b>  	Indonesia	Fintech	Amasia, Goat Capital, Tiger Global Management, Accel Partners, Y Combinator	Series B, Series C	Q1, Q3
<b>Yield Guild Games</b> 	Philippines	Blockchain; Electronic Games	Animoca Brands, Arca Funds, BRI Ventures, Bukalapak, Circle, Crypto.com Capital, Digital Currency Group, Emfarsis, Evernew Capital, FBG Capital, Hashed, HashKey Capital, Jump Capital, Longhash, Mindworks Ventures, Morningstar Ventures, OKEx, Petrock Capital, Poloniex, Rise Capital, SevenX Ventures, SweeperDAO, UOB Venture Management, Yolo Ventures	Early-Stage	Q4
<b>Zenyum</b>	Singapore	Healthtech	FEBE Ventures, L Catterton, Partech Partners, RTP Global, SEEDS Capital, Sequoia Capital, TNB Aura	Series B	Q2
<b>Zipmex</b>	Singapore	Cryptocurrency; Fintech	B Capital Group, Jump Capital, Krungsri Innovate, Master Ad, Mindworks Ventures, Plan B Media, TNB Aura	Early-Stage, Series B	Q1, Q3



## METHODOLOGY

### FINANCING



GPCA's 2022 Southeast Asia Startup Directory includes startups that raised disclosed venture capital financing rounds of USD5m and above in 2021, as verified by GPCA Research.<sup>1</sup> This directory does not include startups that raised less than USD5m in a disclosed venture round in 2021 in Southeast Asia.

### GEOGRAPHY



The directory includes startups with headquarters in Southeast Asia and operations in Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste and Vietnam. Startups headquartered outside Southeast Asia were included if they have significant operations in the region, or primarily serve the Southeast Asian market. GPCA did not record disclosed USD5m+ transactions in 2021 in Brunei, Cambodia, Laos, Myanmar and Timor-Leste.

### INVESTORS



**Investors** include VC firms, as well as corporates, PE firms, government entities, family offices and other private capital investors based in Southeast Asia and globally. All startups included in the directory raised capital from at least one institutional VC fund manager.

**Corporate investors** include companies investing off their balance sheet or with proprietary capital, as well as CVC vehicles with a single corporate LP.

<sup>1</sup> This analysis was completed using GPCA 2021 preliminary data. For more information on 2021 transactions in Southeast Asia, view GPCA's 2022 Industry Data & Analysis.



The Global Private Capital Association (GPCA) is a non-profit, independent membership organization representing private capital investors who manage more than USD2t in assets across Asia, Latin America, Africa, Central & Eastern Europe and the Middle East. Our mission is to connect and influence key market participants, by promoting the sectors, strategies and deals that will drive investment returns and meet societal needs. With headquarters in New York and Singapore, GPCA includes LAVCA, the Association for Private Capital Investment in Latin America. Visit [GlobalPrivateCapital.org](https://www.GlobalPrivateCapital.org).

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