

# VC investments in SEA Tech 2025

Tracing the pulse of venture  
capital across Southeast Asia's  
startup ecosystem



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# VC Investment in SEA Tech 2025: An Overview

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## What Does This Report Cover?

Tracxn, a SaaS-based market intelligence platform, tracking 5M+ entities worldwide, is releasing its report on VC Investments in SEA Tech.

The report presents a comprehensive overview of the Venture Capital firms (including Corporate Venture Capitals) that are investing in Southeast Asia's Tech (SEA Tech) ecosystem, either as a lead investor or a participating investor.

The report focuses on top VCs by examining their participation in funding rounds and their investments by stage (Seed, Early, and Late). It also highlights top funded sectors and sub-sectors where VCs participated. Furthermore, it explores the geographic distribution of VCs (SEA and Outside SEA) and the macroeconomic factors influencing VC investments.

By combining granular data with strategic insights, the report aims to serve as a valuable reference for all stakeholders seeking to understand how VCs have invested in SEA Tech in 2025 YTD.

## Key Highlights

- More than 200 VCs participated in 110+ funding rounds in 2025 YTD, involving 100+ startups that collectively raised \$1.4B in total funding
- Across all stages, Iterative was the most active VC with 14 funding rounds, displacing Antler that led in 9M 2024 with 40 rounds
- Among the 10 most active VCs in 2025 YTD, five were primarily active in Seed rounds, while three focused on Early Stage. Two VCs participated equally in both Seed and Early Stage rounds
- More than 100 VCs participated in 64 Seed rounds in 2025 YTD, with startups collectively raising \$92M. In comparison, 260 VCs participated in 168 Seed rounds in 9M 2024, where startups have raised \$340M
- Iterative emerged as the most active VC in Seed rounds, with 14 rounds, while others participated in four or fewer rounds. In 9M 2024, however, Antler had led the landscape with 39 rounds, followed by Iterative with 25 rounds
- More than 110 VCs participated in 48 Early Stage rounds in 2025 YTD, with startups collectively raising \$547M. In comparison, around 200 VCs participated in 89 Early Stage rounds in 9M 2024, where startups have raised \$1.1B
- SEEDS Capital emerged as the most active VC in 2025 YTD across Early Stage, with 5 rounds, while other VCs participated in 3 or fewer rounds. In comparison, Insignia Ventures Partners led 9M 2024 with 6 rounds
- Around 20 VCs participated in 7 Late Stage rounds in 2025 YTD, with startups collectively raising \$670M. In comparison, 23 VCs participated in 9 Late Stage rounds in 9M 2024, where startups have raised \$471M
- In 2025 YTD, FinTech (\$610M+) and Enterprise Applications (\$600M+) remain the top funded sectors, retaining their 9M 2024 places, while Enterprise Infrastructure (\$235M) displaced Blockchain Technology to take third
- Singapore, Vietnam and Indonesia are the top funded countries in 2025 YTD, where VCs participated. Singapore leads with \$1.1B, followed by Vietnam with \$77M and Indonesia with \$50M
- Among the 200+ VCs participating in 2025 YTD, 90+ are from SEA while 100+ are based outside the region. Notable VCs from SEA include Iterative, and SEEDS Capital, while those from outside SEA include Accel and Blume Ventures

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<sup>1</sup>YTD figures are considered up to September 23, 2025; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions  
NOTE: Funding amount includes rounds where VCs invested as lead or co-investors.

## 1. VC Investor's Trend

### 1.1 Most Active VCs in 2025 YTD:

In 2025 YTD, venture capital (VC) activity remained a powerful engine for innovation worldwide. More than 4500 VCs participated in 5000+ funding rounds across tech startups, with these rounds collectively raising around \$184B in overall funding. While global VC activity continues to drive innovation, Southeast Asia's Tech (SEA Tech) ecosystem is carving out a significant role in this landscape. During this period, over 200 VCs engaged in 110+ funding rounds (alongside other investors) in the region, adding \$1.4B in total funding across 100+ unique startups. In the same period last year (9M 2024), the region saw broader engagement, with more than 400 VCs participating in 260+ rounds, involving 250+ startups that collectively raised \$1.9B in total funding.

The table below lists down the top 10 most active VCs in SEA Tech, by number of funding rounds participated in 2025 YTD.

VCs	No. of Rounds (2025 YTD)	No. of Rounds (9M 2024)	No. of Portfolio Companies (2025 YTD)	Portfolio Companies (2025 YTD) (Non-Exhaustive List)
Iterative	14 (▼13)	27	14	SeedFlex, SPUN
SEEDS Capital	6 (▼2)	8	6	VFlowTech, Nuevocor
Wavemaker Partners	5 (▼3)	8	5	uHoo, Nuefast
500 Global	5 (▼3)	8	5	GRVT, Credi Linq
Antler	5 (▼35)	40	5	Salmon, fileAI
1337 Ventures	4 (▲4)	-	4	Finory, Rebee
Gobi Partners	4 (▼3)	7	4	RushOwl, SkyeChip
AppWorks	4 (▼1)	5	4	Techcoop, Soul Parking
1982 Ventures	4 (▲1)	3	4	Credi Linq, Higala, Cinch
East Ventures	4 (▼6)	10	4	Pintarnya, Bythen

List of Top VCs by Number of Rounds (Non-Exhaustive List).

Numbers in bracket indicate the change in number of rounds participated, compared to 9M 2024

YTD figures are considered up to September 23, 2025

Source: Tracxn

The VC landscape in 2025 reflects a clear shift in momentum among the most active ones. In 9M 2024, **Antler** dominated the landscape with 40 funding rounds, followed by **Iterative** (27) and **East Ventures** (10). However, in 2025 YTD, **Iterative** emerged as the most active VC, participating in 14 funding rounds (down from 27 in 9M 2024). **SEEDS Capital** followed with 6 rounds (vs. 8 in 9M 2024), while Wavemaker Partners recorded 5 rounds (vs. 8 rounds in 9M 2024). Other notable active VCs in 2025 YTD include **500 Global**, **Antler**, and **1337 Ventures**

**Iterative**, a Singapore-based VC, invests in Early Stage SEA startups by evaluating market potential, founder capability, growth traction, and prioritizing strong markets<sup>2</sup>. Its portfolio that includes startups such as Blitz Electric Mobility, SeedFlex, SPUN and others, reflects this approach.

- **Blitz Electric Mobility**: It is a leading EV logistics enabler, primarily from Indonesia, that provides deliveries using electric vehicles<sup>3</sup>. **Iterative**, alongside the lead investor Vynn Capital, invested in Blitz Electric Mobility this year. The investment reflects **Iterative's** focus on markets with growth potential, such as Indonesia's Courier and Parcel market which is projected to grow at 7%+ CAGR<sup>4</sup>.
- **SeedFlex**: **Iterative** invested in SeedFlex to support real-time, cash flow-based credit for MSMEs, tapping into Southeast Asia's growing embedded lending market and leveraging the founder's deep fintech expertise<sup>5</sup>.
- **SPUN**: **Iterative** backed SPUN's AI-driven visa automation platform to tackle critical infrastructure gaps in Southeast Asia by modernizing global permit and visa processes and enabling smoother cross-border mobility<sup>6</sup>.

Singapore-based **SEEDS Capital** invests in Early Stage startups in Singapore with global potential, as reflected in its portfolio companies VFlowTech, Nuevocor, and Respiree<sup>7</sup>.

<sup>2</sup>[https://www.linkedin.com/posts/hsukenooi\\_how-iterative-decides-to-invest-in-a-startup-activity-7270245509531865088-sD1y?utm\\_source=share&utm\\_medium=member\\_desktop&rcm=ACoAADtill8B3QH81gLh7qT3xBT0aJ\\_8BMvMyJQ](https://www.linkedin.com/posts/hsukenooi_how-iterative-decides-to-invest-in-a-startup-activity-7270245509531865088-sD1y?utm_source=share&utm_medium=member_desktop&rcm=ACoAADtill8B3QH81gLh7qT3xBT0aJ_8BMvMyJQ)

<sup>3</sup><https://rideblitz.com/>

<sup>4</sup><https://www.prnewswire.com/apac/news-releases/blitz-raises-additional-1-6-million-in-oversubscribed-seed-extension-funding-to-accelerate-ai-and-ev-logistics-expansion-across-indonesia-302092593.html>

<sup>5</sup><https://www.prnewswire.com/apac/news-releases/blitz-electric-mobility-indonesias-leading-ev-logistic-enabler-secures-pre-series-a-investment-led-by-vynn-capital-302537188.html>; Mordor Intelligence (2025, March 18). *Mordor Intelligence*. Global Information, Inc. (GII) - Premium market research reports (<https://www.mordorintelligence.com/industry-reports/indonesia-courier-express-and-parcel-cep-market>)

<sup>6</sup> <https://www.seedflex.com/news/seedflex-raises-us3-2-million>;

<https://asiatechdaily.com/seedflex-closes-3-2m-funding-round-to-drive-regional-growth-eyes-indonesia-launch/#:~:text=Iterative%20led%20the%20investment>

<sup>7</sup> <https://www.iterative.vc/post/meet-iteratives-winter-2025-batch>

<sup>8</sup> <https://www.seedscapital.sg/about-us/our-co-investment-model/>

- VFlowTech: VFlow received funding this year where **SEEDS Capital** was also a round investor. The investment would enable VFlowTech to strengthen its AI based cloud management platform and to scale its advanced critical supply chain innovations<sup>8</sup>.
- Nuevocor: **SEEDS Capital**, alongside other investors, invested in Nuevocor's gene therapy to support its innovative approach in treating genetic cardiomyopathies and expanding global impact<sup>9</sup>.
- Respiree: **SEEDS Capital**, alongside other investors, backed Respiree's AI-driven cardio-respiratory platform to improve acute care efficiency and reduce false alarms in hospitals<sup>10</sup>.

**Wavemaker Partners** focuses on investing in deep-tech and sustainability-driven startups across Southeast Asia and beyond, seeking undervalued opportunities with high growth potential<sup>11</sup>. In 2025 YTD, it backed various startups including uHoo, Nuefast and Atomionics.

- uHoo: **Wavemaker Partners**, as a lead investor, backed uHoo's indoor air quality platform to deliver actionable insights that improve building health and operational efficiency, which aligns with its philosophy of backing startups working on sustainability<sup>12</sup>.
- Nuefast: Nuefast received funding this year, with **Wavemaker Partners** participating as a lead investor, to support its multilingual AI recruitment tool, which helps speed up hiring and promote diversity and inclusion in the workplace<sup>13</sup>.

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<sup>8</sup><https://sggc.sg/news-amp-insights/vflowtech-secures-usd-20-5-million-in-its-latest-fundraising-to-scale-long-duration-energy-storage-and-strengthen-ai-driven-energy-management/>

<sup>9</sup><https://www.prnewswire.com/news-releases/nuevocor-closes-us45-million-series-b-financing-for-clinical-development-of-novel-mechanobiology-centered-therapy-for-cardiomyopathy-302446634.html>

<sup>10</sup><https://www.globenewswire.com/news-release/2025/07/23/3120183/0/en/Respiree-Closes-US-11-6M-Series-A-Financing-Round-Led-by-We-Venture-Capital-and-ClavystBio.html>

<sup>11</sup> <https://wavemaker.vc/our-investment-thesis/>

<sup>12</sup><https://getuhoo.com/blog/news/wavemaker-leads-investment-in-uhoo-to-create-healthier-office-spaces-and-increase-employee-productivity-through-better-indoor-air/>

<sup>13</sup><https://technode.global/2025/05/06/singapores-neufast-raises-1-1m-in-pre-series-a-funding-led-by-wavemaker-ventures/>

## 2. Funding Round Trends

### 2.1 Top Funding Rounds with VC Participation in 2025 YTD

In 2025 YTD, SEA Tech startups have attracted active VC participation across various deal sizes. Notably, Supabase, Airwallex, and Bolttech secured rounds exceeding \$100M each, while Sygnum and Syfe witnessed \$50M+ rounds, reflecting VC interest across rounds.

The table below lists the top 10 funding rounds (by round size) where VCs participated.

VCs	Round Name	Round Amount (USD)	Investors (VCs) (Non-Exhaustive List)
Supabase	Series D	202M	Accel, Craft Ventures, Felicis Ventures
Airwallex	Series F	150M	Square Peg Ventures, Blackbird Ventures, Salesforce Ventures
Bolttech	Series C	147M	Iberis Capital, Kakao Investment
Whale	Series C	60M	Robert Bosch Venture Capital
Sygnum	Series C	58M	Fulgur Ventures
Syfe	Series C	53M	Valar Ventures
Nuevocor	Series B	45M	SEEDS Capital, EDBI, Kurma Partners
Cinch	Series B	29M	Monk's Hill Ventures, Z Venture Capital, 1982 Ventures
Salmon	Series A	28M	Antler, Back in Black Capital, Northstar Group
Techcoop	Series A	28M	TNB Aura, Ascend Vietnam Ventures, AppWorks

List of Top Funding Rounds with VC Participation (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

Supabase, an open-source backend platform, raised \$202M in its Series D round led by **Accel** and other VCs that participated alongside it, such as **Craft Ventures**, and **Felicis Ventures**. These investors have backed Supabase due to its strong developer

community, impressive growth trajectory, and the increasing demand for open-source alternatives to proprietary platforms like Firebase<sup>14</sup>.

Airwallex, a global financial platform, raised \$150M in its Series F funding round. Investors such as **Square Peg Ventures, Blackbird Ventures, and Salesforce Ventures** have supported Airwallex due to its robust growth, innovative product offerings, and the increasing demand for seamless global payment solutions<sup>15</sup>.

## 2.2 Stage-Wise Top Funding Rounds with VC Participation in 2025 YTD

In 2025 YTD venture capital activity in SEA Tech spanned across stages, with VCs participating in 64 Seed rounds totaling \$92M in cumulative funding, 48 Early Stage rounds adding to \$547M, and 7 Late Stage rounds totaling \$670M.

However, in the same period last year (i.e 9M 2024), VCs participated in 168 Seed rounds with startups collectively raising \$340M in total funding, 89 Early Stage rounds with startups collectively raising \$1.1B, and 9 Late Stage rounds with startups collectively raising \$471M. The funding dip in Seed and Early Stage rounds in 2025 YTD (compared to 9M 2024) reflects a decline in overall funding, likely due to investors being cautious amid evolving economic and geopolitical conditions<sup>16</sup>. Conversely, the uptick in Late Stage funding this year is largely driven by three mega-rounds exceeding \$100M each, compared to one such round in 9M 2024.

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<sup>14</sup> <https://fortune.com/2025/04/22/exclusive-supabase-raises-200-million-series-d-at-2-billion-valuation/>;  
<https://www.coatue.com/blog/press/our-partnership-with-supabase>

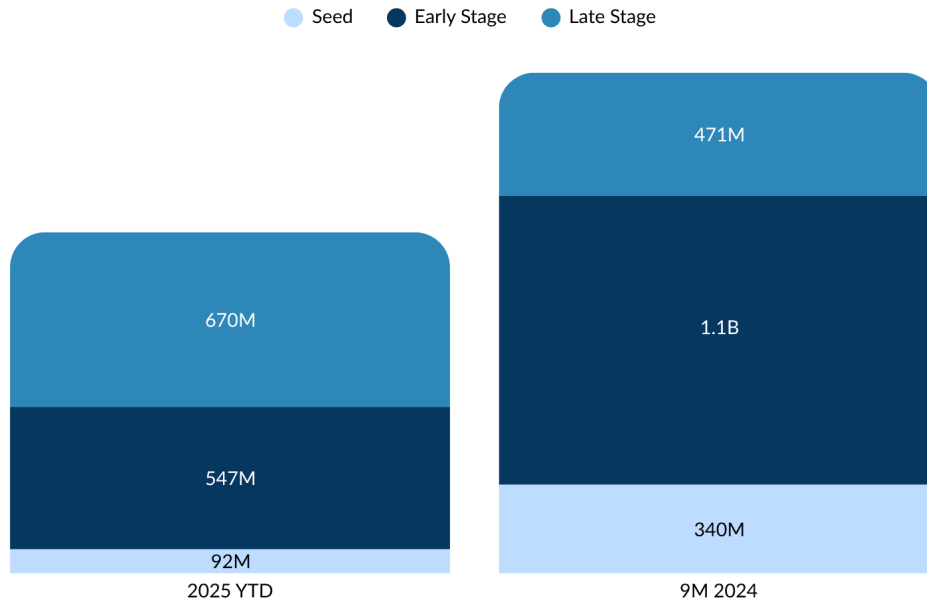
<sup>15</sup> <https://www.airwallex.com/newsroom/airwallex-raises-usd300-million-at-a-usd6-2-billion-valuation-to-build-the-future-of-global-banking>

<sup>16</sup> <https://techcollectivesea.com/2025/03/19/vc-trends-southeast-asia-investment/>

NOTE: VCs investing across multiple stages have been counted in more than one category (Seed, Early, Late).

NOTE: Total funding raised in Seed, Early and Late Stage pertains to the sum total of these rounds where VCs participated.

### VC Investments in SEA Tech - Funding Distribution by Stage (Deal Amount in USD)



YoY Funding Distribution by Stage (Seed, Early, Late) based on Sum Total of Funding Raised by Rounds  
 Seed includes Angel & Seed, Early includes Series A & B, Late Stage includes Series C-L  
 YTD figures are considered up to September 23, 2025  
 Source: Tracxn

Top Seed Stage round with VC participation was led by Geodnet, which raised \$8M, led by **Multicoin Capital**, a US-based VC. Meanwhile, SkorLife secured a \$6M, led by **Argor Capital Management**, a Singapore-based VC and Ringkas raised \$5M in the round led by **Skystar Capital**, an SEA-based VC.

The table below highlights the top Seed rounds (by round size) where VCs were either a lead investor or have participated alongside other lead investors.

Company Name	Round Date	Round Amount (USD)	Investors (VCs)
Geodnet	Feb 25, 2025	8M	Multicoin Capital (Participated as Lead Investor)
SkorLife	Jan 14, 2025	6M	Argor Capital (Participated as Lead Investor)
Ringkas	May 21, 2025	5M	Kadan Capital (Participated alongside other investors)

Bythen	Jan 14, 2025	5M	Skystar Capital (Participated as Lead Investor)
Prefer	Aug 13, 2025	4M	At One Ventures (Participated as Lead Investor)

List of Top Seed Rounds with VC Participation (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

Top Early Stage round with VC participation was led by Nuevocor, which raised \$45M, with Europe-based **Kurma Partners** as the lead investor. Meanwhile, Cinch secured a \$29M Series B led by SEA-based VC **Monk's Hill Ventures**, and Techcoop raised \$28M in a Series A round led by Singapore-based **TNB Aura** alongside Vietnam-based **VC Ascend Vietnam Ventures**.

The table below highlights top Early Stage rounds (by round size) where VCs participate either as a lead investor or alongside other lead investors.

Company Name	Round Date	Round Amount (USD)	Investors (VCs)
Nuevocor	May 06, 2025	45M	Kurma Partners & Angelini Ventures (Participated as Lead Investors)
Cinch	Apr 08, 2025	29M	Monk's Hill Ventures (Participated as Lead Investor)
Techcoop	Feb 27, 2025	28M	TNB Aura and Ascend Vietnam Ventures (Participated as Lead Investor)
Salmon	Jun 17, 2025	28M	Antler (Participated alongside other investors)
Manabie	Apr 30, 2025	23M	JIC Venture Growth Investments (Participated as Lead Investor)

List of Top Early Stage Rounds with VC Participation (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

Top Late Stage round with VC participation was led by Supabase with \$200M+ round led by **Accel**. Meanwhile, Airwallex and Bolttech each secured \$100M+ rounds, backed by **Square Peg Ventures** and **Kakao Investment**, respectively, alongside other investors.

The table below highlights top startups that secured Late Stage rounds where VCs are either a lead investor or alongside other lead investors.

Company Name	Round Date	Round Amount (USD)	Investors (VCs)
Supabase	Mar 14, 2025	202M	Accel (Participated as Lead Investor)
Airwallex	May 21, 2025	150M	Square Peg Ventures (Participated alongside other investors)
Bolttech	Jun 04, 2025	147M	Kakao Investment (Participated alongside other investors)
Whale	May 20, 2025	60M	Robert Bosch Venture Capital (Participated alongside other Investor)
Sygnium	Jan 14, 2025	58M	Fulgur Ventures (Participated as Lead Investor)

List of Top Late Stage Rounds with VC Participation (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

### 3. Top VCs Participating across stages in 2025 YTD

#### 3.1 Participation of Top 10 Active VCs Across Stages

Stage-wise analysis of VC participation offers a deeper understanding of how investors choose to engage along the startup journey. The table below highlights the top 10 most active VCs in 2025 YTD and their participation across stages, illustrating their strategic priorities and investment tendencies.

VCs	No. of Rounds	Seed Stage (No. of Rounds)	Early Stage (No. of Rounds)	Late Stage (No. of Rounds)
Iterative	14	14	-	-
SEEDS Capital	6	1	5	-
Wavemaker Partners	5	2	3	-
500 Global	5	3	2	-
Antler	5	3	2	-
1337 Ventures	4	4	-	-
Gobi Partners	4	2	1	1
AppWorks	4	1	3	-
1982 Ventures	4	2	2	-
East Ventures	4	2	2	-

Stage Wise Distribution of Top VCs (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

Among the top 10 VCs, 5 (**Iterative, 1337 Ventures, Gobi Partners, 500 Global, and Antler**) were most active in Seed rounds, while 3 VCs (**SEEDS Capital, Wavemaker Partners, and AppWorks**) led the Early Stage rounds and two VCs (**1982 Ventures and East Ventures**) contributed equally to both Seed and Early Stage rounds.

### 3.2 Top VCs Participating in Seed Stage Funding Round

In 2025 YTD, 100+ VCs have participated in 64 Seed rounds, across 65+ SEA Tech startups. Seed rounds are critical for VCs, providing them early access to high-potential startups, significant equity, and influence over strategic growth and execution.

The table below presents the leading investors (by number of rounds participated), in Seed Stage rounds and the key startups they have backed.

VC Name	Rounds	Round Name	Portfolio Companies
Iterative	14	Seed	SeedFlex, Blitz Electric Mobility, LenderLink and Others
1337 Ventures	4	Seed	Viracle, Finory, Rebee and Cashku
500 Global	3	Seed	SeedFlex, SkinSeoul and Circle Asia
Forge Ventures	3	Seed	Mito Health, Prefer and Nexmedis
Antler	3	Seed	Ragine, AlphaNova, LambdaAI Space

List of Top VCs Participating in Seed Stage (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

**Iterative** participated in 14 rounds in 2025 YTD, leading the \$3.5M Seed round of SeedFlex and acting as a participant alongside lead investors in other Seed rounds of LenderLink, SPUN, BeetleLabs, and others.

**1337 Ventures** acted as the lead investor in Rebee’s \$1.18M Seed round and also participated alongside lead investors in funding rounds for Cashku, Protos Labs, and other startups. **500 Global** participated in three Seed rounds for Circle Asia, SeedFlex, and SkinSeoul, and participated alongside the lead investor in SeedFlex’s \$3.5M Seed round.

Other investors include **Forge Ventures, Antler and Kadan Capital** who have participated in Seed rounds of several other startups.

### 3.3 Top VCs Participating in Early Stage Round

In 2025 YTD, 110+ VCs have participated in 48 Early Stage funding rounds, across 40+ SEA Tech startups.

The table below highlights the top investors in 2025 YTD by the highest number of Early Stage funding rounds participated.

VC Name	Rounds	Round Name	Portfolio Companies
SEEDS Capital	5	Early Stage	Respiree (Series A), VFlow Tech (Series A), Nuevocor (Series B), HistoIndex (Series A) and Ground Up (Series A)
TNB Aura	3	Early Stage	Al Hay (Series A), Techcoop (Series A) and Soul Parking (Series A)
Integra Partners	3	Early Stage	Kozystay (Series A), Grass (Series A) and Elife (Series A)
AppWorks	3	Early Stage	Nibertex (Series A), Eratani (Series A) and Techcoop (Series A)
Wavemaker Partners	3	Early Stage	Ground Up (Series A), uHoo (Series A), Soul Parking (Series A)

List of Top VCs Participating in Early Round (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

**SEEDS Capital** participated in 5 funding rounds, including 4 Series A and 1 Series B. **TNB Aura, Integra Partners, AppWorks, and Wavemaker Partners** each took part in 3 Series A rounds, supporting startups such as Soul Parking, Techcoop, Nibertex, Kozystay, and uHoo. Together, these investors have provided add-on funding in Early Stage rounds and have also backed startups moving from Seed to Early Stage funding across sectors like Enterprise Applications, HealthTech and others.

### 3.4 Top VCs Participating in Late Stage Round

In 2025 YTD, 20 VCs (out of 200+) participated in 7 Late Stage funding rounds, across 7 SEA Tech startups. This reflects a broader pattern where most VCs focus their attention on Early Stage opportunities and typically join later rounds only alongside the lead investor.

The table below showcases VCs participating in Late Stage funding across notable startups.

VCs (Non-Exhaustive)	Rounds	Round Name	Portfolio Companies
Accel	1	Late Stage	Supabase (Series D)
Salesforce Ventures	1	Late Stage	Airwallex (Series F)
Iberis Capital	1	Late Stage	Bolttech (Series C)
Robert Bosch Venture Capital	1	Late Stage	Whale (Series C)
Fulgur Ventures	1	Late Stage	Sygnum (Series C)
Valar Ventures	1	Late Stage	Syfe (Series C)
Gobi Partners	1	Late Stage	Funding Societies (Series D)

List of Top VCs Participating in Late Stage Round (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

**Accel, Craft Ventures, and Felicis Ventures** participated in Supabase’s Series D Late Stage funding, reflecting confidence in the company’s scalable infrastructure solutions. **Salesforce Ventures, Blackbird Ventures, DST Global Partners, AirTree, and Square Peg Ventures** participated in Airwallex’s Late Stage funding, highlighting international VC’s trust in the company’s growth. Investors are engaging in Airwallex’s funding rounds to gain early exposure to its rapidly scaling fintech platform, influence strategic direction, and capture potential equity upside and future exit opportunities<sup>17</sup>.

Other notable investors, including **Iberis Capital, Robert Bosch Venture Capital, Fulgur Ventures, Valar Ventures, and Gobi Partners**, have participated in Late Stage rounds.

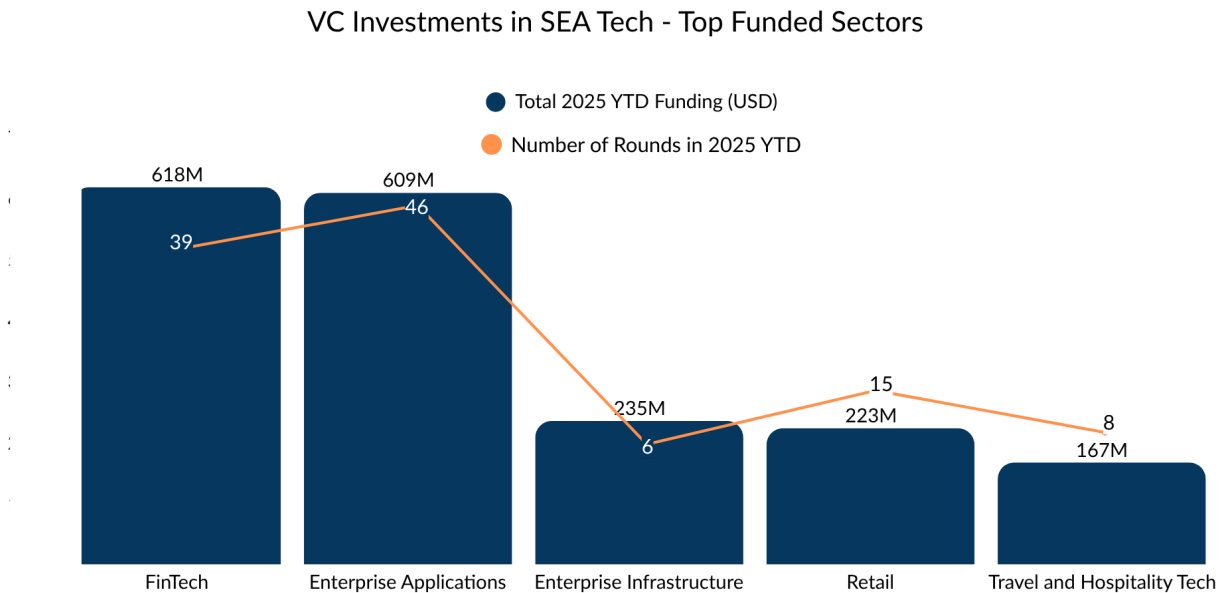
<sup>17</sup><https://www.airwallex.com/newsroom/airwallex-raises-usd300-million-at-a-usd6-2-billion-valuation-to-build-the-future-of-global-banking>

## 4. Funding Distribution by Sectors

### 4.1 Top Funded Sectors with VC Participation

FinTech, Enterprise Applications, and Enterprise Infrastructure are the top-funded sectors in SEA Tech ecosystem, where VCs participated in 2025 YTD<sup>18</sup>. This marks a slight shift from 9M 2024, when Blockchain Technology (\$347M) held a third spot after FinTech (\$900M) and Enterprise Applications (\$612M). The continued dominance of FinTech (\$900M) and Enterprise Applications (\$612M). The continued dominance of FinTech and Enterprise Applications, reflects continued investor confidence in digital finance and digital enterprise solutions.

The chart below illustrates top funded sectors where VCs participated in 2025 YTD.



YTD figures are considered up to Sep 23, 2025.

Source: Tracxn

FinTech dominated VC-backed funding in 2025 YTD, with startups raising \$610M+ across 35+ rounds, underscoring strong investor confidence in financial innovation and digital payment solutions. Airwallex, Boltttech, and Sygnum are among the leading FinTech startups that have secured a cumulative funding of \$300M+ with VCs acting as lead investors or participating alongside a lead investor. VCs are investing in these

<sup>18</sup>NOTE: One startup can fall under multiple sectors or sub-sectors

startups, which are reshaping payments, digital banking, insurance, and digital assets, as their scalable business models and alignment with long-term financial innovation trends have drawn significant investor participation<sup>19</sup>.

Enterprise Applications secured \$600M+ over 45+ rounds, reflecting sustained VC interest in digital solutions. SEA Tech has seen VC participation across 47 companies in 2025 YTD, with Supabase, Cinch, and Manabie notable for securing investments at both Early and Late Stages. These startups are modernizing enterprise software and demonstrate strong growth potential and prospects for broader market adoption<sup>20</sup>.

The table presents the top funding rounds across the three top-funded sectors- FinTech, Enterprise Applications, and Enterprise Infrastructure

Sector Name	Notable Startups
FinTech	Airwallex (Series F - \$150M), Bolttech (Series C - \$147M), Sygnum (Series C - \$58M)
Enterprise Applications	Supabase (Series D - \$202M), Cinch (Series B - \$28.8M), Manabie (Series B - \$23M)
Enterprise Infrastructure	CloudSEK (Series B - \$19M), fileAI (Series A - \$14M), Cyfirma Security (Series A - Undisclosed)

List of Notable Startups in Top 3 Sector (Non-Exhaustive List).

YTD figures are considered up to September 23, 2025

Source: Tracxn

VC participation in 2025 YTD also extended to Enterprise Infrastructure startups, which raised \$235M across 6 rounds, reflecting investor confidence in technology-enabled consumer solutions and scalable retail business models. CloudSek, fileAI and Cyfirma Security are notable companies that have secured Early Stage funding rounds in 2025 YTD, with VCs participating alongside lead investors, attracted by their innovative solutions, and the opportunity to influence their future market leadership<sup>21</sup>.

<sup>19</sup>html; <https://www.airwallex.com/newsroom/airwallex-raises-usd300-million-at-a-usd6-2-billion-valuation-to-build-the>

<sup>20</sup><https://techcrunch.com/2025/04/22/vibe-coding-helps-supabase-nab-200m-at-2b-valuation-just-seven-months-after-its-last-raise/>

<sup>21</sup><https://itwire.com/it-industry-news/strategy/amp-secures-an-additional-aud20m-to-%e2%80%98revolutionise-e-commerce-with-ai%e2%80%99-%e2%80%93-aquires-back-in-stock-to-drive-growth.html>;

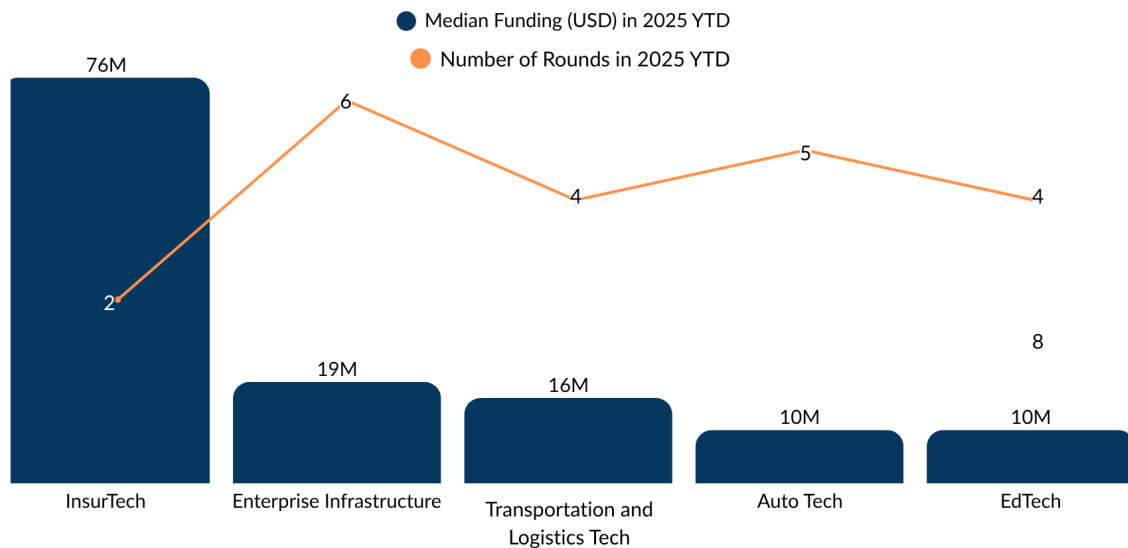
NOTE: One startup can fall under multiple sectors or sub-sectors

At the sub-sector level, PaaS, Database Technology, and Application Development Tools each raised \$202M, led by Supabase’s mega round aimed at expanding scalable, developer-driven infrastructure for digital transformation<sup>22</sup>. Payments and Insurance IT raised \$181M and \$151M respectively, highlighting VCs interest in digital payments and insurance-related solutions.

## 4.2 Top Sectors by Median Funding

In 2025 YTD, InsurTech witnessed the highest Median Funding of \$76M, followed by Enterprise Infrastructure with \$19M, Transportation & Logistics with \$16M, and other sectors with \$10M or less. The higher Median funding for InsurTech, Enterprise Infrastructure, and Transportation & Logistics Tech stemmed from fewer deals and relatively smaller overall investments. In contrast, top-funded sectors such as FinTech and Enterprise Applications, while leading in total funding, recorded lower median funding per deal - underscoring how a few large transactions can significantly skew total funding despite lower median values.

VC Investments in SEA Tech - Top Sectors by Median Funding



YTD figures are considered up to Sep 23, 2025.

Source: Tracxn

The InsurTech sector witnessed two funding rounds in 2025 YTD that involved Bolttech and Bang Jamin. Bolttech raised \$147M in Series C round, with **Iberis Capital** and

<sup>22</sup>NOTE: One startup can fall under multiple sectors or sub-sectors

**Kakao Investment** participating alongside the lead investor, while Bang Jamin secured \$4M in Seed funding, led by **SBI Ven Capital**. The investment in these startups are aimed at driving growth and innovation, indicating investor confidence<sup>23</sup>.

Enterprise Infrastructure startups saw a median funding of \$19M across 6 rounds, with CloudSEK, and FileAI among the key contributors to this. FileAI secured \$14M in Series A, led by **Illuminate Financial**, backing its AI solutions to streamline back-office operations and manage unstructured data at scale.<sup>24</sup>

Transportation & Logistics startups recorded a median funding of \$16M across 4 rounds, with Dat Bike and RushOwl among the key contributors to this median. Dat Bike secured \$22M in a Series B round led by **Rebright Partners**, signaling strong investor confidence in the company's sustainable electric mobility solutions. On the other hand, RushOwl raised \$10M in Series A funding, led by **Gobi Partners**, demonstrating investor endorsement of its innovative technology addressing urban congestion, reducing emissions, and supporting future autonomous transport<sup>25</sup>.

At the sub-sector level, PaaS, Database Technology, and Application Development Tools led with a median funding of \$202M each, driven by a single mega round from Supabase. Forex Tech and Digital Remittance followed at \$150M, driven majorly by Airwallex's single mega round. In these cases, median funding was inflated by individual mega rounds.

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<sup>23</sup><https://financialit.net/news/fundraising-news/bolttech-closes-147m-series-c-round-welcomes-sumitomo-corporation-and-iberis/>; <https://cm.asiae.co.kr/en/article/2025091709504057368> ; [https://www.sbigroup.co.jp/english/news/pdf/2025/0829\\_a\\_en.pdf](https://www.sbigroup.co.jp/english/news/pdf/2025/0829_a_en.pdf); <https://www.techinasia.com/news/indonesian-insurtech-firm-bang-jamin-raises-4m-preseries>

NOTE: One startup can fall under multiple sectors or sub-sectors

<sup>24</sup><https://www.thesaasnews.com/news/fileai-raises-14-million-in-series-a>

<sup>25</sup> <https://gobi.vc/rushowl-raises-us10-million-series-a-to-scale-dynamic-ride-sharing-platform/>

NOTE: One startup can fall under multiple sectors or sub-sectors

## 5. Funding Distribution by Country

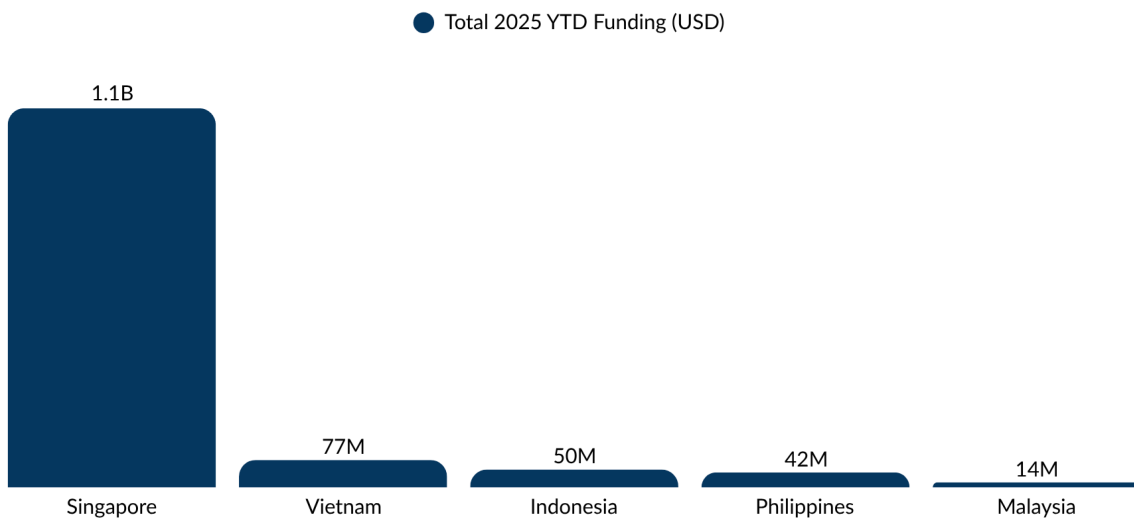
### 5.1 Top Funded Countries in 2025 YTD

Singapore leads in total funding for 2025 YTD, securing \$1.1B where VC’s participated, driven by major rounds witnessed by Supabase (\$202M), Airwallex (\$150M), among others<sup>26</sup>. Prominent VCs such as **Square Peg Ventures** and **Kakao Investment** have been key participants in these notable investments.

Vietnam ranks second, securing \$77M in total funding in 2025 YTD, led by Techcoop (\$28M), Dat Bike (\$22M), Galaxy (\$10M), and others, with VCs participating as lead investors or alongside lead investors in these rounds. Key VCs participating in the funding rounds of these startups include **TNB Aura**, **Ascend Vietnam Ventures**, **Rebright Partners**, **East Ventures**, and **Argor Capital Management**

The other countries among the top five are Indonesia (\$50M), Philippines (\$42M), and Malaysia (\$14M).

VC Investments in SEA Tech - Top Funded Countries



YTD figures are considered up to Sep 23, 2025  
Source: Tracxn

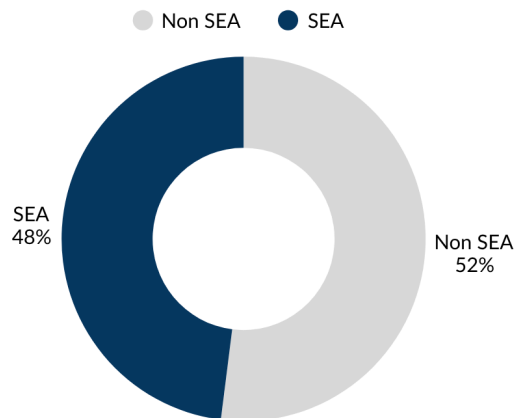
<sup>26</sup>NOTE: One startup may fall under multiple countries

## 5.2 Funding Distribution by VC Location

Among the 200+ VCs that have participated in the funding rounds of SEA Tech startups in 2025 YTD, over 90 are based in Southeast Asia and more than 100 are based outside the region, highlighting increasing appeal to both local and global investors<sup>27</sup>.

Global investors are increasingly turning their attention to Southeast Asia, participating in funding rounds to back high-growth startups, access emerging markets, and support innovative solutions with regional and global scalability. Among the notable international VCs, **Accel** (US, UK, India), **Blume Ventures** (India), **Iberis Capital** (Portugal), and **OneVentures** (Australia) have participated in the funding rounds of SEA Tech startups, highlighting strong global interest in the region’s growing tech ecosystem.

VC Investments in SEA Tech - Number of VCs by Location



YTD figures are considered up to Sep 23, 2025

Source: Tracxn

Prominent regional VCs that invested in 2025 SEA Tech includes **Iterative** (Singapore), **SEEDS Capital** (Singapore), **1337 Ventures** (Malaysia), and **Kaya Founders** (Philippines), reflecting their focus on backing high-potential startups, building influential networks, and securing early access to scalable innovation.

<sup>27</sup>NOTE: Global VCs with offices in SEA have been considered as based out of SEA (Eg: EDBI with offices in Singapore & USA is considered as SEA-based)

## 6. Macroeconomic Factors driving Overall VC Investment

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Government policies along with both internal and external economic factors play a pivotal role in shaping VC investment trends in Southeast Asia. In recent years, countries such as Singapore, Malaysia, Indonesia, Vietnam, and others have implemented strategic initiatives to attract global VC investment. For instance, Singapore's Venture Capital Fund Incentive (VCFI), along with Startup SG and R&D tax incentives, provides tax exemptions and support that reduce investment risk and boost returns<sup>28</sup>. This encourages venture capital firms to increase investments and strengthen their presence in the country's innovation ecosystem.

Malaysia launched the 'Golden Pass' scheme in 2024, providing tax, visa, and office support to leading unicorns and VCs, further strengthening its position as a SEA business hub<sup>29</sup>. Building on this, in 2025 Malaysia updated tax incentives and foreign exchange rules to simplify operations and attract more venture capital and private equity firms<sup>30</sup>.

Indonesia is promoting foreign investment and startup growth through its Golden Visa program, which provides long-term residency to foreign investors<sup>31</sup>. Regulatory updates by Otoritas Jasa Keuangan (Indonesia's Financial Services Authority) are also simplifying capital market operations, making it easier for investors to participate in the country's startup ecosystem<sup>32</sup>.

These government-driven initiatives and factors have profound impacts on startups in SEA Tech space, enabling them to access crucial funding, resources, and networks that accelerate their development and scalability.

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<sup>28</sup><https://www.startupsg.gov.sg/programmes/4893/startup-sg-investor/venture-capital-fund-incentive-fund-management-incentive-vcfi-fmi>

<sup>29</sup><https://investmentpolicy.unctad.org/investment-policy-monitor/measures/4647/malaysia-unveiled-a-golden-pass-scheme-to-attract-unicorns-and-venture-capitalists>

<sup>30</sup> <https://www.asiaasset.com/post/29773-malaysiamofbnm-gte-0625>

<sup>31</sup><https://asiatechdaily.com/supporting-entrepreneurs-a-look-at-2024-government-policies-for-startups-in-asia/>

<sup>32</sup><https://practiceguides.chambers.com/practice-guides/venture-capital-2025/indonesia/trends-and-developments>



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