

TRACXN GEO ANNUAL REPORT

SEA TECH - 2025



Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

Contents

Snapshot

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

Tracxn Insights (1/4)

- A total of \$5.2B was raised in 2025, a rise of 7% compared to \$4.9B raised in 2024, and a drop of 31% compared to \$7.5B raised in 2023.
 - Seed Stage saw a total funding of \$214M in 2025, a drop of 57% compared to \$497M raised in 2024, and a drop of 73% compared to \$804M raised in 2023.
 - Early Stage saw a total funding of \$1.1B in 2025, a drop of 64% compared to \$3.0B raised in 2024, and a drop of 53% compared to \$2.3B raised in 2023.
 - Late Stage witnessed a total funding of \$3.9B in 2025, a rise of 194% compared to \$1.3B raised in 2024, and a drop of 13% compared to \$4.4B raised in 2023.
- 2025 has witnessed 9 \$100M+ funding rounds when compared to 7 such rounds in 2024 and 16 such rounds in 2023.
- Companies like Princeton Digital Group, Digital Edge, Airwallex have managed to raise funds above \$100M in this period.

Tracxn Insights (2/4)

- Princeton Digital Group has raised a total of \$1.3B in a Series C round.
- Digital Edge has raised a total of \$640M in a Series D round.
- Airwallex has raised a total of \$330M in a Series G round.
- A major part of these \$100M+ funding rounds are from Enterprise Infrastructure, Enterprise Applications, and FinTech.
- Enterprise Infrastructure, FinTech, and Enterprise Applications were the top-performing sectors in 2025 in this space.
 - The Enterprise Infrastructure sector saw total funding of \$2.3B in 2025, reflecting a 70% increase over the \$1.3B raised in 2024 and over a 12x increase compared to the \$182M raised in 2023.
 - FinTech sector saw a total funding of \$1.5B in 2025 which is a decrease of 21% when compared to \$1.9B raised in 2024 and a decrease of 42% when compared to \$2.6B raised in 2023.


Tracxn Insights (3/4)

- Enterprise Applications sector saw a total funding of \$1.42B in 2025 which is a decrease of 38% when compared to \$2.3B raised in 2024 and an increase of 4% when compared to \$1.36B raised in 2023.
- SEA Tech recorded 15 IPOs in 2025, up 67% from 9 in 2024, and up by 7% from 14 in 2023.
 - Superbank, TCBS and Agroz Group are some of the companies that went public in 2025.
- There were 2 unicorns created in 2025, and a drop of 33% compared to 3 in 2024, and a rise of 100% compared to 1 in 2023.
- Tech companies in SEA saw 57 acquisitions in 2025, which is a drop of 21% as compared to 72 acquisitions in 2024 and a drop of 30% compared to 81 acquisitions in 2023.
 - Dropsuite was acquired by NinjaOne at a price of \$270M.

Tracxn Insights (4/4)

- This becomes the highest valued acquisition in 2025 followed by the acquisition of ASCENT acquired by KFin Technologies at a price of \$34.7M.
- Singapore based tech firms accounted for 91% of all funding seen by tech companies across SEA. Jakarta came next, with 4% of the total funding.
- Iterative, 500 Global and East Ventures were the top seed stage investors in SEA Tech ecosystem for 2025.
- SEEDS Capital, Integra Partners and Peak XV Partners were the top early stage investors in SEA Tech ecosystem for 2025.
- DST Global, Unbound and Asia Partners were the top late stage investors in SEA Tech ecosystem for 2025.


SEA Tech Snapshot - 2025

 **\$5.2B** (vs \$4.9B, ▲ 7%)
\$ Funding

 **251** (vs 548, ▼ 54%)
Funding rounds


 **116** (vs 213, ▼ 45%)
Series A+ rounds

 **107** (vs 283, ▼ 62%)
First Time Funded Companies






 **12** (vs 48, ▼ 75%)
New additions to Soonicorn Club

 **2** (vs 3, ▼ 33%)
New Unicorns

 **57** (vs 72, ▼ 21%)
Acquisitions

 **15** (vs 9, ▲ 67%)
IPOs

Top Funding Rounds

Company	Round Details
 Princeton Digi.. (2017, Singapore)	\$1.3B - Series C
 Digital Edge (2020, Singapore)	\$640M - Series D
 Airwallex (2015, Singapore)	\$330M - Series G
 MiniMax (2022, Singapore)	\$300M - Series D
 Supabase (2020, Singapore)	\$202M - Series D

Top Feeds

Feed	\$Funding
Data Center Infrastructure	\$1.9B
Payments	\$705M
Digital Remittance	\$633M
Forex Tech	\$480M
AI Infrastructure	\$313M

Top Cities

City	\$Funding
Singapore	\$4.7B
Jakarta	\$212M
Bangkok	\$61.0M
Kuala Lumpur	\$41.3M
Ho Chi Minh City	\$41.1M

SEA Tech All time Stats

Summary

All Companies	54,311
Funded Companies	7,550
Total Funding	\$93.0B
Funding in last 24 months	\$10.0B
Cumulative Valuation of all Unicorns	\$98.6B

Exits

Acquisitions	662
IPOs	451

Companies Covered









Unicorns	48
Soonicorns	155
Minicorns	580
Editor's Pick	2,504
Series A+	1,145
Series C+	177
Acqui-Hires	190
Deadpooled	16,774

Top Cities	Singapore (\$54.1B)
	Jakarta (\$19.9B)










*Data from 01-Jan-2025 to 31-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

SEA Tech vs. Major Geos Performance - 2025

Metric	SEA	Global	India	China	US	Europe
 \$ Funding	\$5.2B	\$357B	\$11.1B	\$8.5B	\$256B	\$52.0B
 % of global funding (# Country Rank)	1%	100%	3%(#3)	2%(#4)	72%(#1)	15%
 # Funding rounds	251	13,138	1,648	294	5,898	3,080
 First Time Funded Companies	107	4,875	464	101	2,033	1,270
 Series A+ rounds	116	6,670	561	216	3,449	1,412
 New Unicorns	2	113	5	2	76	21
 Acquisitions	57	3,765	141	22	1,695	1,347
 IPOs	15	277	47	42	67	24

Top Countries by 2025 Funding

 United States	\$256B
 United Kingdom	\$16.6B
 India	\$11.1B
 China	\$8.5B
 Germany	\$7.2B
 France	\$6.4B
 Canada	\$6.2B
 Singapore	\$4.7B
 Israel	\$4.4B
 Switzerland	\$3.7B

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



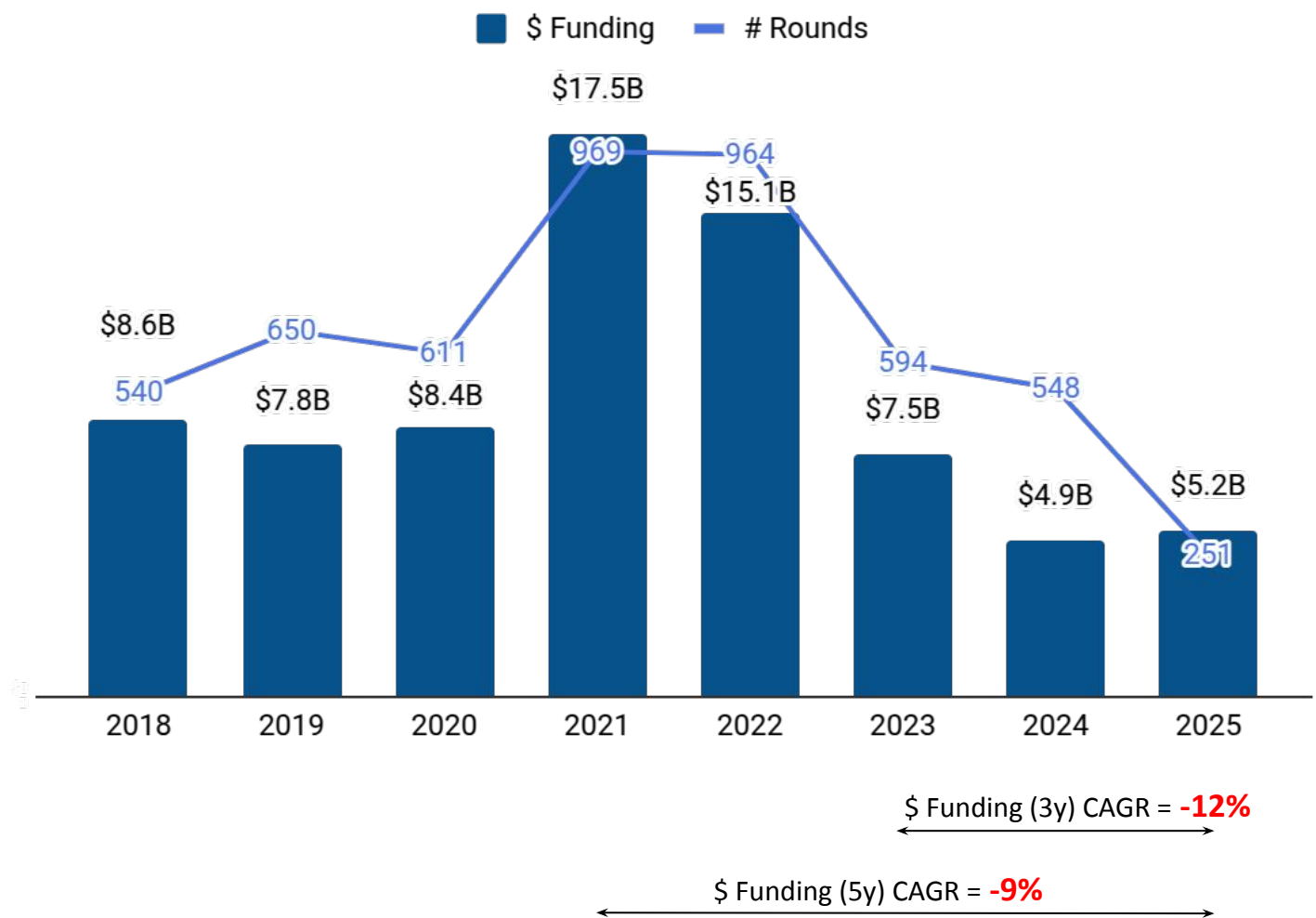
Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2025

Top Funded Business Models in 2025

Y-o-Y Funding Trends



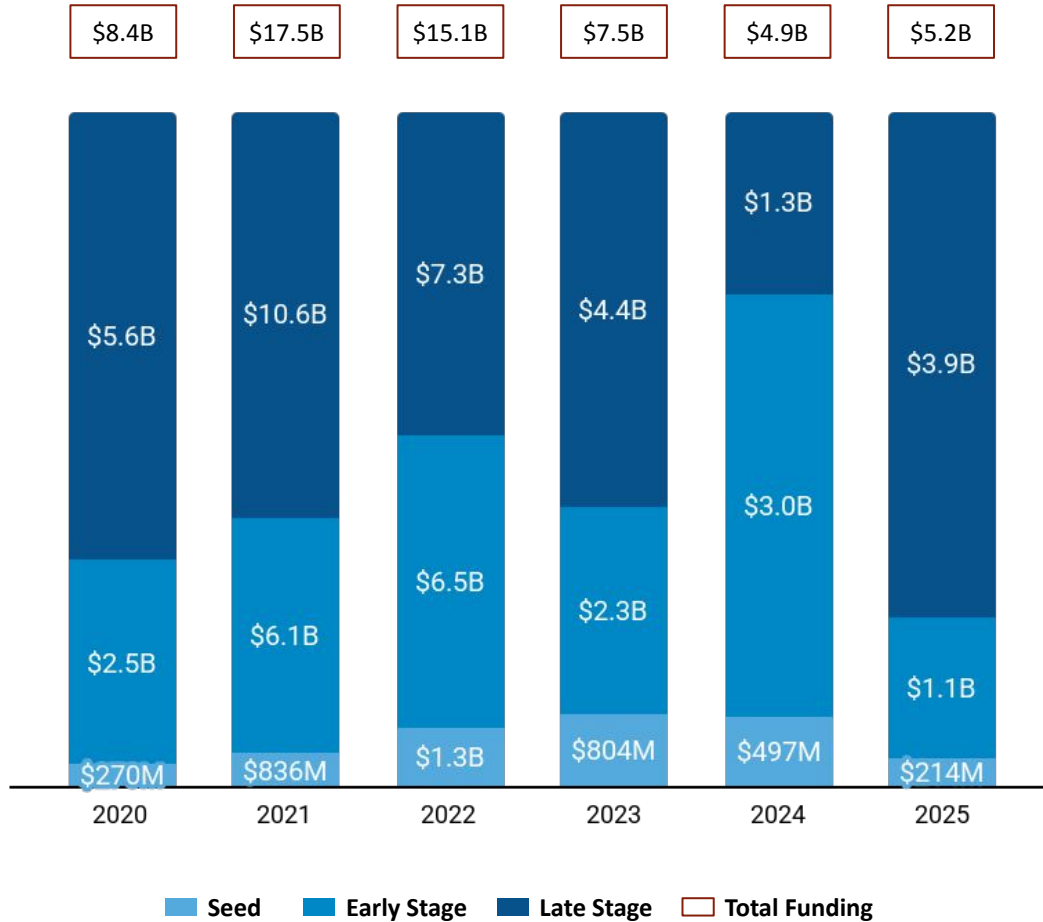
Top Funding Rounds in last 8 years

Company	Funding Round
SHEIN (2012, Singapore)	\$2.0B - Series D
Gojek (2010, Jakarta)	\$1.5B - Series E
Grab (2012, Singapore)	\$1.5B - Series H
GoTo Group (2015, Jakarta)	\$1.3B - Series D
Princeton Digital Gr.. (2017, Singapore)	\$1.3B - Series C
Gojek (2010, Jakarta)	\$1.2B - Series F
DayOne (2022, Singapore)	\$1.2B - Series B
Tokopedia (2009, Jakarta)	\$1.1B - Series G
Gojek (2010, Jakarta)	\$1.0B - Series F
SHEIN (2012, Singapore)	\$1.0B - Series C

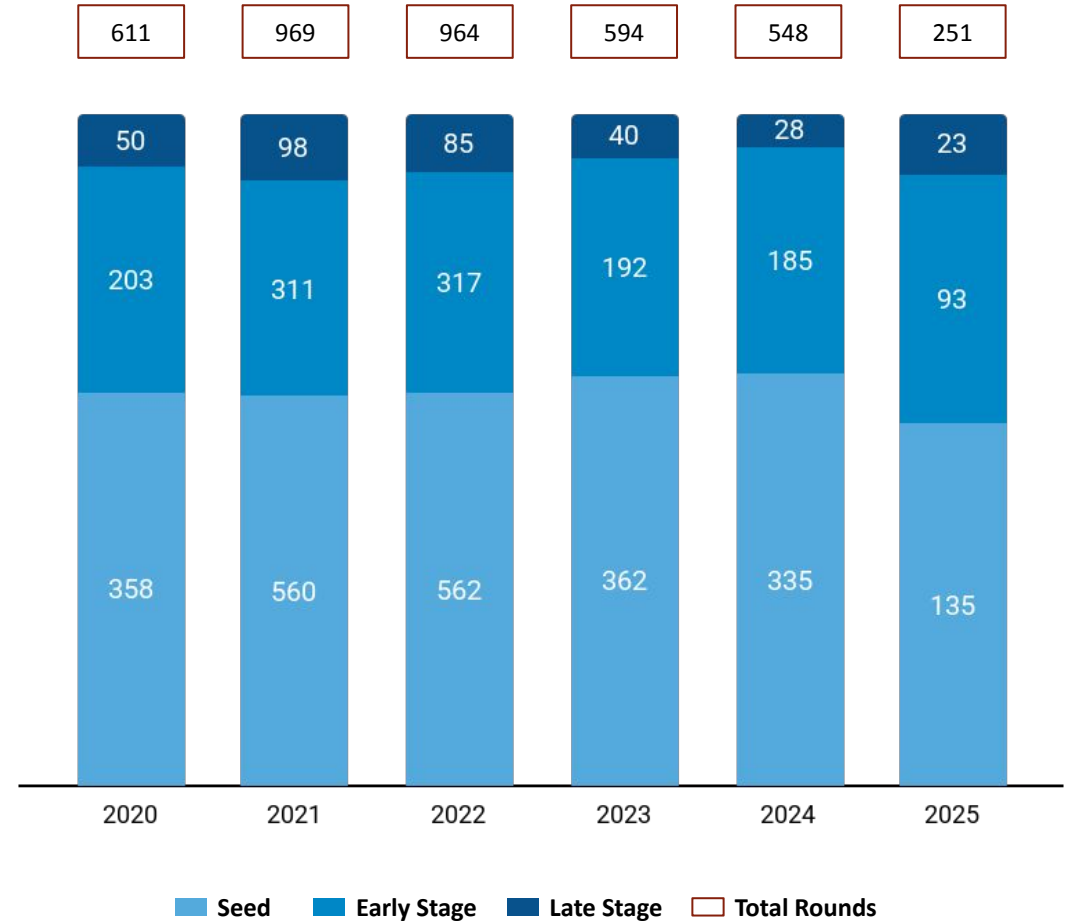
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested















Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Princeton Digit.. (2017, Singapore, \$2.2B)	\$1.3B	Series C	Jul 2025	Stonepeak
 Digital Edge (2020, Singapore, \$640M)	\$640M	Series D	Jan 2025	-
 Airwallex (2015, Singapore, \$1.6B)	\$330M	Series G	Dec 2025	T. Rowe Price, TIAA, Activant Capital, +3 more
 MiniMax (2022, Singapore, \$300M)	\$300M	Series D	Jul 2025	-
 Supabase (2020, Singapore, \$501M)	\$202M	Series D	Mar 2025	Coatue, Felicis Ventures, Accel, +2 more
 Thunes (2016, Singapore, \$362M)	\$150M	Series D	Apr 2025	Vitruvian Partners, Apis Partners
 Airwallex (2015, Singapore, \$1.6B)	\$150M	Series F	May 2025	Lone Pine Capital, DST Global, Salesforce Ventures, +4 more
 Bolttech (2020, Singapore, \$740M)	\$147M	Series C	Jun 2025	Baillie Gifford, Sumitomo, Iberis Capital, +4 more
 Supabase (2020, Singapore, \$501M)	\$100M	Series E	Oct 2025	Coatue, Peak XV Partners, Felicis Ventures, +5 more
 Amperesand (2023, Singapore, \$93M)	\$80M	Series A	Nov 2025	Temasek, Industry Ventures, TDK Ventures, +5 more
 Endowus (2017, Singapore, \$180M)	\$70M	Series C	Oct 2025	Prosus, Citi, Illuminate Financial
 Carro (2015, Singapore, \$686M)	\$60M	Series C	Sep 2025	Temasek, SoftBank Group, Cool Japan Fund

Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Roojai (2015, Bangkok, \$129M)	\$60M	Series C	Nov 2025	Apis Partners, IFC, HDI Global, +2 more
 Whale (2017, Singapore, \$60M)	\$60M	Series C	May 2025	Temasek, Singtel Innov8, Robert Bosch Venture Capital, +4 more
 Sygnium (2017, Singapore, \$218M)	\$58M	Series C	Jan 2025	Fulgur Ventures
 Syfe (2017, Singapore, \$139M)	\$53M	Series C	Jun 2025	Valar Ventures, Unbound
 Neptune Robotics (2019, Singapore, \$69M)	\$52M	Series B	Sep 2025	Granite Asia, Nippon Yusen Kabushiki Kaisha
 Astro (2021, Jakarta, \$143M)	\$52M	Series B	Sep 2025	Amazon
 Video Rebirth (2024, Singapore, \$50M)	\$50M	Series C	Nov 2025	-
 Nuevocor (2021, Singapore, \$81M)	\$45M	Series B	May 2025	EDBI, Boehringer Ingelheim Venture Fund, Kurma Partn..., +4 more
 Olares (2024, Singapore, \$45M)	\$45M	Series A	Nov 2025	SIG
 Nikoil (2000, Jakarta, \$45M)	\$45M	PE	May 2025	JTA International Investment Holding
 Moladin (2016, Jakarta, \$181M)	\$35M	Series C	Nov 2025	DST Global, Peak XV Partners, K3 Ventures, +5 more
 Finture Group (2021, Singapore, \$100M)	\$32M	Series C	Oct 2025	Moore Strategic Ventures

Full list of 251 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>..</small>	Data Center Providers	\$1.9B	2	 Princeton Dig.. \$1.3B - Series C
2 <small>▲7</small>	Internet First Business Payments	\$649M	7	 Airwallex \$330M - Series G
3 <small>..</small>	Internet First Remittance	\$483M	4	 Airwallex \$330M - Series G
4 <small>..</small>	Machine Learning Platforms	\$306M	5	 MiniMax \$300M - Series D
5 <small>▲4</small>	Backend Service APIs	\$302M	2	 Supabase \$202M - Series D
6 <small>▲10</small>	Remittance Technology	\$150M	2	 Thunes \$150M - Series D
7 <small>..</small>	Online Lenders	\$145M	10	 Validus \$30.0M - Series D
8 <small>▼7</small>	Crypto Financial Services	\$116M	14	 Sygnum \$58.0M - Series C
9 <small>..</small>	Investment Management Platforms	\$101M	8	 Endowus \$70.0M - Series C
10 <small>..</small>	Digital Trading Platforms	\$63.2M	5	 Syfe \$53.0M - Series C

* Rank is based on \$Invested in last 1 year in the Business Model. ▲ - Indicates change in Rank from previous year.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



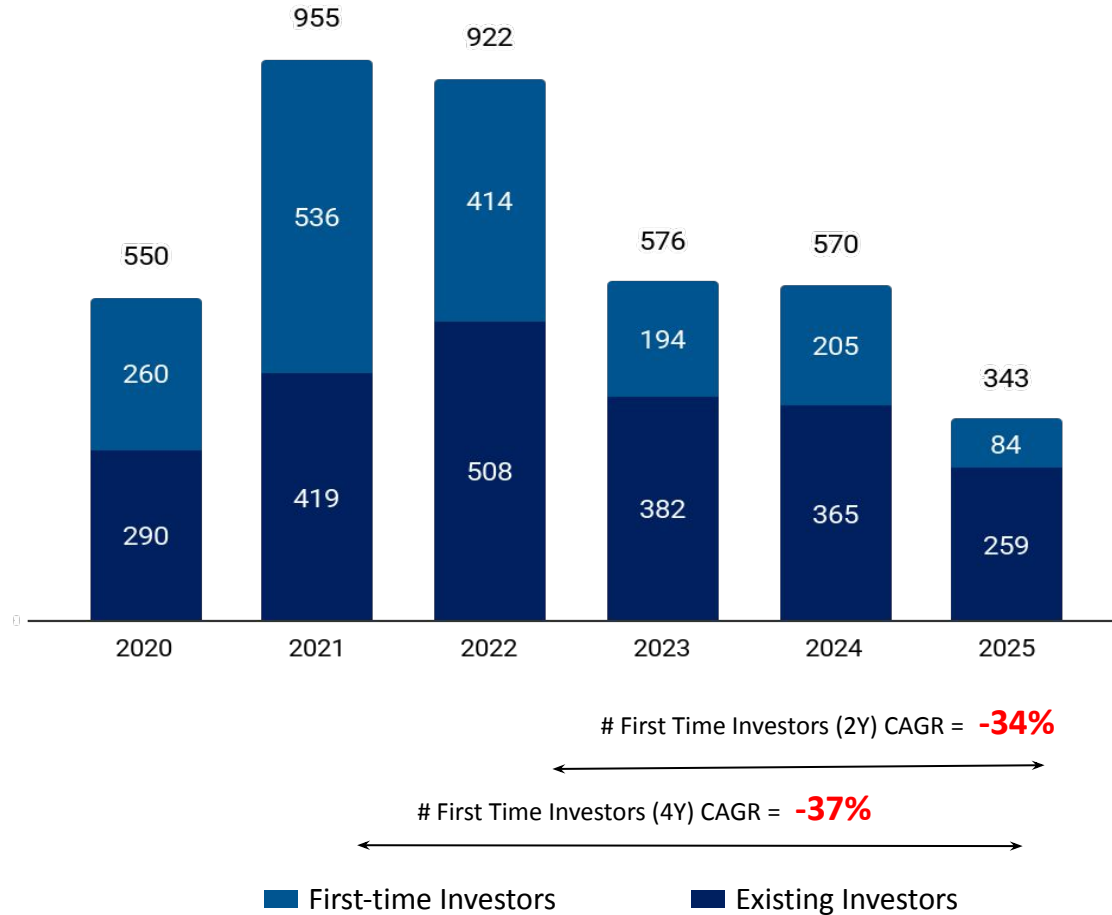
Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

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



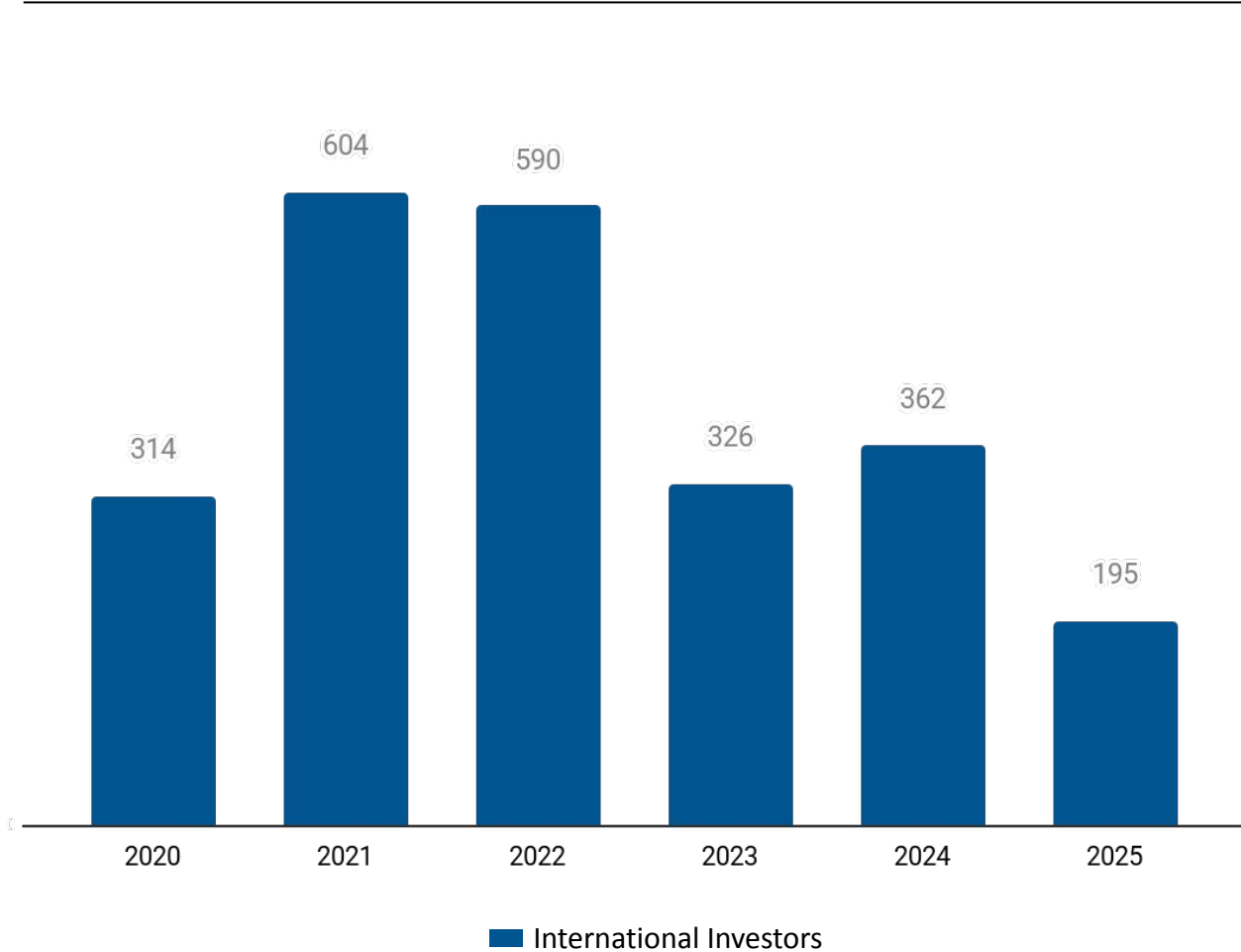
Top Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	Iterative	15 (▼42%)
	500 Global	6 (▼33%)
	East Ventures	4 (▼20%)
Early Stage	SEEDS Capital	7 (▲17%)
	Integra Partners	4 (▲300%)
	Peak XV Partners	3 (▼40%)
Late Stage	DST Global	2 (--)
	Unbound	1 (—)
	Asia Partners	1 (—)

Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2024.

Y-o-Y International Investors

Y-o-Y # of unique International Institutional Investors in SEA Tech













Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	East Ventures	4 (▼20%)
	AppWorks	4 (▲300%)
	Wavemaker Partners	2 (▼60%)
Early Stage	Peak XV Partners	3 (▼40%)
	UntroD	2 (--)
	Altos Ventures Management	2 (--)
Late Stage	DST Global	2 (--)
	Unbound	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Iterative	Singapore	198	15	Ringkas (\$10.9M), Seedflex (\$3.5M), Blitz Electric Mobility (\$1.6M)
2	 500 Global	Vietnam	2,515	6	Funding Societies (\$242M), Hangry (\$48.5M), Transcelestial (\$34.7M)
3	 Kaya Founders	Philippines	44	5	etaily (\$24.0M), OneLot (\$7.3M), LenderLink (\$1.3M)
4	 1337 Ventures	Malaysia	51	5	Cashku (\$2.4M), Rebee (\$1.2M), Vircle
5	 AppWorks	Taiwan	122	4	GRVT (\$33.3M), Techcoop (\$33.0M), AI Hay (\$18.1M)
6	 Founders Launchpad	Philippines	14	3	OneLot (\$7.3M), LenderLink (\$1.3M), SimplyGood (\$363K)
7	 Y Combinator	United States	5,503	2	Supabase (\$501M), BrioHR (\$10.8M), Mito Health (\$4.0M)
8	 Seedstars	Switzerland	54	2	OneLot (\$7.3M), Rolo Robotics (\$3.5M)
9	 Entrepreneur First	United Kingdom	629	1	Neptune Robotics (\$69.4M), Transcelestial (\$34.7M), VFlow Tech (\$33.5M)
10	 NTUitive	Singapore	100	1	VFlow Tech (\$33.5M), Eratani (\$13.6M), Aevice Health (\$9.1M)











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

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 East Ventures	Japan	481	4	Carro (\$686M), Moladin (\$181M), PasarPolis (\$76.0M)
2	 Antler	Singapore	1,457	4	Salmon (\$83.0M), fileAI (\$26.0M), Rolo Robotics (\$3.5M)
3	 Forge Ventures	Singapore	12	4	Prefer (\$6.2M), Mito Health (\$4.0M), Blue Whale Energy (\$2.0M)
4	 Beenext	Singapore	261	3	PasarPolis (\$76.0M), SixSense (\$12.0M), Bythen (\$8.0M)
5	 Selini Capital	Singapore	38	3	GRVT (\$33.3M), Mirai Labs (\$4.0M), Ranger Finance (\$1.9M)
6	 Wavemaker Partners	United States	442	2	OY! (\$87.0M), Wiz AI (\$56.0M), Dat Bike (\$47.0M)
7	 1982 Ventures	Singapore	37	2	Cinch (\$28.8M), fileAI (\$26.0M), Credi Linq (\$12.1M)
8	 Orvel Ventures	-	34	2	Eratani (\$13.6M), Ringkas (\$10.9M), Investbanq (\$3.0M)
9	 Orbit Ventures	Singapore	280	2	Onetab (\$3.3M), Payd (\$2.1M), Neufast (\$1.1M)
10	 Cogitent	United Kingdom	56	2	Zypher Network (\$7.0M), Capx (\$3.1M), Novastro (\$1.2M)




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

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 SEEDS Capital	Singapore	134	7	Nuevocor (\$80.6M), Sleek (\$41.0M), Transcelestial (\$34.7M)
2	 Integra Partners	Singapore	38	4	Graas (\$49.0M), Naluri (\$19.9M), Elfie (\$12.0M)
3	 Peak XV Partners	India	421	3	Supabase (\$501M), Funding Societies (\$242M), TONIK (\$187M)
4	 Granite Asia	Singapore	17	3	Neptune Robotics (\$69.4M), Wiz AI (\$56.0M), VFlow Tech (\$33.5M)
5	 Tin Men	Singapore	14	3	Graas (\$49.0M), Atlas Consolidated (\$18.1M), SixSense (\$12.0M)
6	 Openspace Capital	Singapore	66	2	Validus (\$138M), AMP (\$31.1M), BrioHR (\$10.8M)
7	 SG Growth Capital	Singapore	3	2	Amperesand (\$92.5M), Atomionics (\$14.6M), Pyxis (\$13.5M)
8	 UntroD	Japan	15	2	VFlow Tech (\$33.5M), Blue Whale Energy (\$2.0M), Alternō (\$1.5M)
9	 Altos Ventures Management	United States	237	2	Sign Global (\$16.0M), Populix (\$14.2M)
10	 XORA	Singapore	19	2	Amperesand (\$92.5M), Nuevocor (\$80.6M)











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

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 DST Global	United States	208	2	Airwallex (\$1.6B), Moladin (\$181M)
2	 Unbound	United Kingdom	16	1	Syfe (\$139M)
3	 Asia Partners	Singapore	9	1	Roojai (\$129M)

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

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Temasek	Singapore	524	3	Carro (\$686M), Amperesand (\$92.5M), Whale (\$60.0M)
2	 Apis Partners	United Kingdom	44	2	Thunes (\$362M), Roojai (\$129M)
3	 FMO	Netherlands	335	1	Validus (\$138M), Techcoop (\$33.0M)
4	 Cool Japan Fund	Japan	42	1	Carro (\$686M), Funding Societies (\$242M)
5	 WOORI Venture Partners	South Korea	18	1	Carro (\$686M), Xnergy
6	 ACA Investments	Singapore	53	1	Instapay Technologies (\$7.8M), H3Zoom.AI (\$1.8M)
7	 Lone Pine Capital	United States	33	1	Airwallex (\$1.6B)
8	 Vitruvian Partners	United Kingdom	81	1	Thunes (\$362M)
9	 Coatue	United States	307	1	Supabase (\$501M)
10	 Morgan Creek Capital Management	United States	32	1	Hex Trust (\$104M)

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - 2025

IPOs - 2025 (vs 2024)

 **15** (vs 9)
IPOs

 **4.5** (vs 11.9)
Avg. yrs from first funding to IPO

 **\$67.9M** (vs \$17.4M)
Avg. Funding raised before IPO

 **\$510M** (vs \$110M)
Avg. IPO Mcap

Acquisitions - 2025 (vs 2024)







 **57** (vs 72)
Acquisitions

 **16.1** (vs 15.2)
Avg. yrs from first funding to Acq.

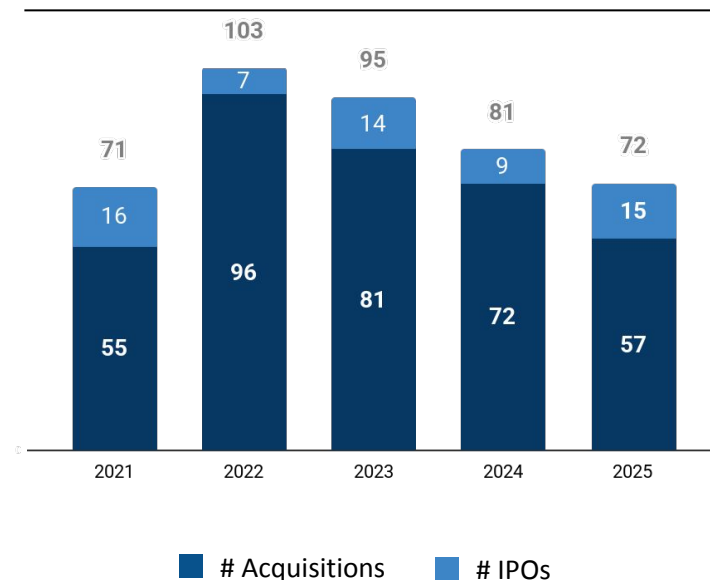
 **\$25.3M** (vs \$143M)
Avg. Funding raised before Acq.

 **\$60.8M** (vs \$268M)
Avg. Acq. Price







Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 500 Global	3	Dropsuite
 Plug and Play Tech Center	3	Ai Palette
 MassMutual Ventures	3	See-Mode Technologies
 Quest Ventures	3	Hepmil Media Group
 Grab	2	Superbank
 Charoen Pokphand Group	2	Mirxes


Y-o-Y Exit Trends








Top Exits - 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Dropsuite (2011, Singapore)	\$270M
	 ASCENT (2019, Singapore)	\$34.7M
	 Coinseeker (2020, Singapore)	\$30.0M
IPO	 TCBS (2008, Hanoi)	\$4.1B
	 Superbank (2021, Jakarta, \$73.2M)	\$1.3B
	 Mirxes (2014, Singapore, \$254M)	\$822M











List of IPOs - 2025(1/2)

Company	Investors	IPO Date	IPO Mcap
 Superbank (2021, Jakarta, \$73M)	Singtel, KakaoBank, Grab	Dec 2025	\$1.3B
 TCBS (2008, Hanoi)	-	Oct 2025	\$4.1B
 Agroz Group (2020, Seri Kembangan, \$851K)	-	Oct 2025	\$91.3M
 Knorex (2010, Singapore)	Ritz Venture Capital	Sep 2025	\$103M
 The GrowHub (2019, Singapore, \$3M)	-	Aug 2025	\$55.4M
 Nusatrip (2011, Jakarta)	-	Aug 2025	\$75.3M
 A K Koh (1986, Senai)	-	Jul 2025	\$3.6M
 Info Tech (1996, Singapore)	-	Jul 2025	\$48.4M
 Oasis Home (2010)	-	May 2025	\$593M
 Mirxes (2014, Singapore, \$254M)	Rock Springs Capital, +11 more	May 2025	\$822M

List of IPOs - 2025(2/2)









Company	Investors	IPO Date	IPO Mcap
 Antalpha (2021, Singapore)	-	May 2025	\$296M
 Concorde Security (1997, Singapore)	-	Apr 2025	\$5.0M
 iO3 (2019, Singapore)	-	Apr 2025	\$103M
 BeLive Technology (2014, Ho Chi Minh City, \$8M)	Mediacorp, FTAG Venture, +3 more	Apr 2025	\$42.4M
 LTMH (2017, Bangkok)	-	Apr 2025	\$29.1M

List of Acquisitions - 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Dropsuite (2011, Singapore)	NinjaOne	Jan 2025	\$270M
 ASCENT (2019, Singapore)	KFin Technologies	Apr 2025	\$34.7M
 Coinseeker (2020, Singapore)	Titanlab	Jan 2025	\$30.0M
 Headquarters (2022, Singapore, \$5.0M)	Gnosis	May 2025	\$15.0M
 Gaji Gesa (2020, \$9.1M)	Kredivo	Feb 2025	\$12.0M
 Golftripz (2009, Singapore)	Zaggle	Jun 2025	\$3.2M
 sociolla (2014, Jakarta, \$220M)	General Atlantic	Dec 2025	NA
 Contemi (2001, Singapore)	Profile Software	Dec 2025	NA
 Skye Sab Indonesia (2008, Jakarta)	Airwallex	Dec 2025	NA
 Bandai Namco (2012, Singapore)	Nintendo	Nov 2025	NA

View all 57 companies on [Tracxn Platform](#)

Most Active Acquirers - 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Airwallex	Singapore	2	-	Skye Sab Indonesia, Ctinpay.vn
2	 NinjaOne	United States	1	\$270M	Dropsuite (\$270M)
3	 KFin Technologies	India	1	\$34.7M	ASCENT (\$34.7M)
4	 Titanlab	-	1	\$30.0M	Coinseeker (\$30.0M)
5	 Gnosis	Gibraltar	1	\$15.0M	Headquarters (\$15.0M)
6	 Kredivo	Indonesia	1	\$12.0M	Gaji Gesa (\$12.0M)
7	 Zaggle	India	1	\$3.2M	Golftripz (\$3.2M)
8	 General Atlantic	United States	1	-	Sociolla
9	 Profile Software	United Kingdom	1	-	Contemi
10	 Nintendo	United States	1	-	Bandai Namco

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

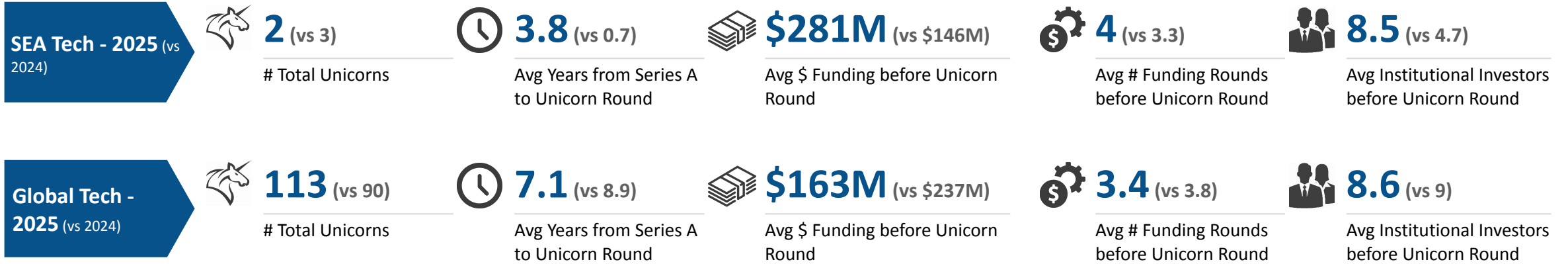


Unicorn Trends




List of New Unicorns

List of New Soonicorns






Unicorn Trends in 2025



Top Seed Stage Investors






-  Coatue
-  Mozilla Ventures
-  Y Combinator

Top Early Stage Investors

-  Coatue
-  Animoca Brands
-  Azimut
-  Felicis Ventures
-  Lightspeed India

[+ 6 more](#)

Top Late Stage Investors

-  Coatue
-  Craft Ventures
-  Felicis Ventures
-  Y Combinator
-  Accel

[+ 5 more](#)

Top Cities

Singapore (2)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.



List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Supabase (2020, Singapore, \$501M)	Cloud based open-source application backend development platform	Apr 2025	3.7	\$401M	5	9
 Sygnum (2017, Singapore, \$218M)	Banking solutions for digital assets	Jan 2025	3.9	\$160M	3	8

Full list of 2 unicorns is available on [Tracxn Platform](#)

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Leap Finance (2019, Singapore)	56.3
 Whale (2017, Singapore, \$60M)	52.0

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

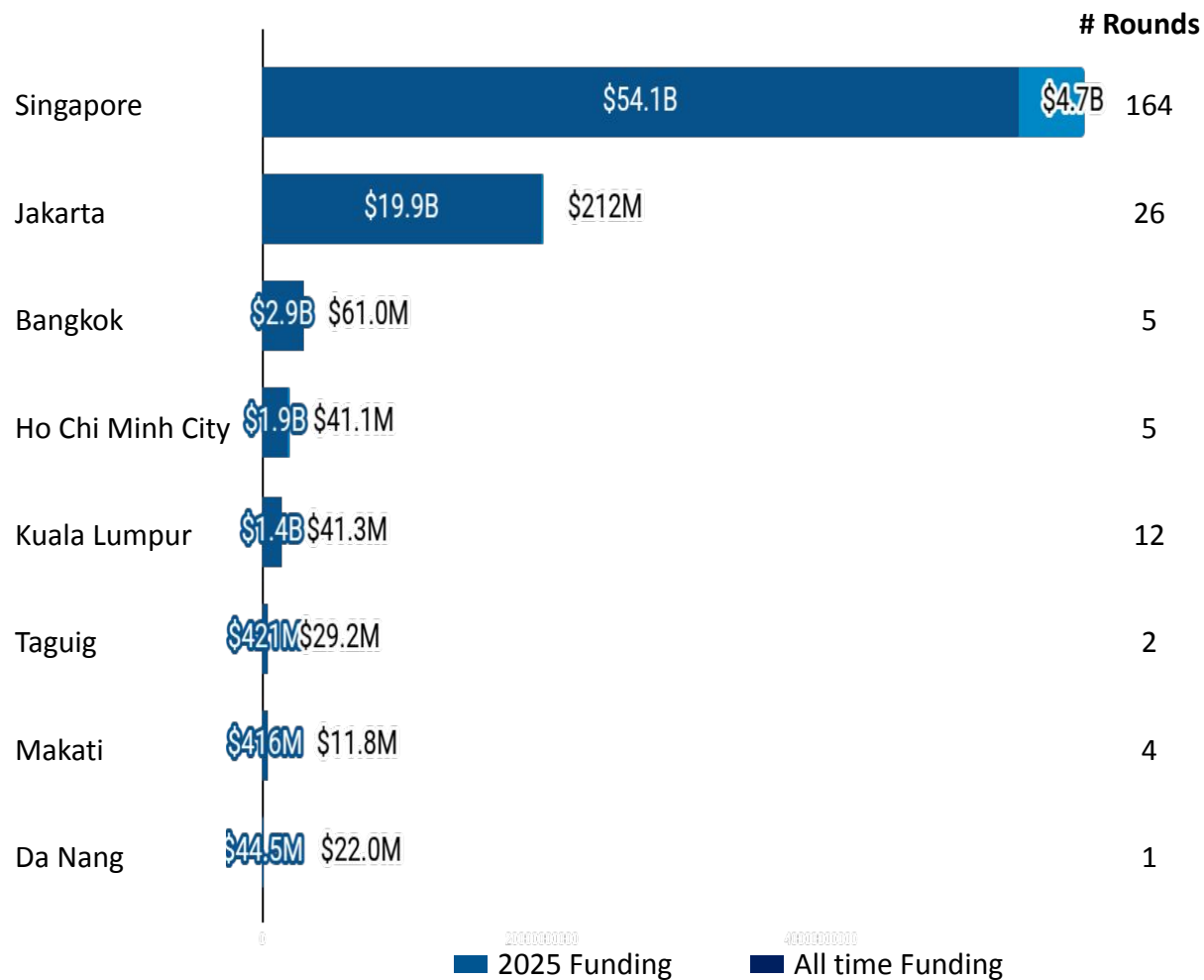
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



























Top Funded Companies in 2025

Princeton .. (\$1.3B)	Digital Ed.. (\$640M)	Airwallex (\$480M)
Astro (\$51.9M)	Nikoil (\$44.8M)	Moladin (\$35.0M)
Roojai (\$60.0M)	Spacely AI (\$1.0M)	
Techcoop (\$28.0M)	AI Hay (\$10.0M)	Citics (\$2.1M)
Paywatch (\$20.0M)	BrioHR (\$6.5M)	Naluri (\$5.0M)
Salmon (\$28.0M)	LenderLink (\$1.3M)	
Instalimb (\$7.3M)	OneLot (\$3.3M)	Shoppable .. (\$1.2M)
Dat Bike (\$22.0M)		































Citywise Trends - Funding raised in last 2 years

Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	Singapore	\$4.7B	91 %	\$3.8B	81 %	 Princeton .. (\$1.3B)	 Digital Ed.. (\$640M)	 Airwallex (\$480M)
2	Jakarta	\$212M	4 %	\$340M	7 %	 Astro (\$51.9M)	 Nikoil (\$44.8M)	 Moladin (\$35.0M)
3	Bangkok	\$61M	1 %	\$274M	6 %	 Roojai (\$60.0M)	 Spacely AI (\$1.0M)	
4	Kuala Lumpur	\$41M	1 %	\$18M	0 %	 Paywatch (\$20.0M)	 BrioHR (\$6.5M)	 Naluri (\$5.0M)
5	Ho Chi Minh City	\$41M	1 %	\$93M	2 %	 Techcoop (\$28.0M)	 AI Hay (\$10.0M)	 Citics (\$2.1M)
6	Taguig	\$29M	1 %	\$96M	2 %	 Salmon (\$28.0M)	 LenderLink (\$1.3M)	
7	Da Nang	\$22M	0 %	\$4M	0 %	 Dat Bike (\$22.0M)		
8	Makati	\$12M	0 %	\$23M	0 %	 Instalimb (\$7.3M)	 OneLot (\$3.3M)	 Shoppable .. (\$1.2M)
9	Petaling Jaya	\$12M	0 %	\$23M	0 %	 Versa (\$6.8M)	 FeedMe (\$5.0M)	
10	Hanoi	\$7M	0 %	\$25M	1 %	 Mirai Labs (\$4.0M)	 1Office (\$3.0M)	

Citywise Trends - Companies Founded in last 2 years

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	Singapore	41 %	32 %	 Galatek (\$30.0M)	 EPHYRA (\$6.5M)	 Maiga (\$2.0M)	 Valtor Quota... (\$700K)
2	Jakarta	7 %	8 %	 Sportbooks.i... -	 Raigine -	 Smartlock In... -	 Mobilancar -
3	Bangkok	2 %	2 %	 Comefresh -	 Healthradar -	 CherryNote -	 ABC Company -
4	Kuala Lumpur	4 %	3 %	 GlocAI -	 auRELIA -	 VGALLANT -	 Clausio -
5	Ho Chi Minh City	3 %	2 %	 Asserto AI -	 Thrii -	 Pioneerxity -	 Horizonskinc... -
6	Makati	1 %	1 %	 Pasa -	 RB Medical S... -	 Pencil.ph -	--
7	Petaling Jaya	1 %	1 %	 Local Pasar -	 Serenea -	--	--
8	Hanoi	3 %	2 %	 Phanmembenh vien -	 Cyberwave -	 GEIN -	 Jinmi-Ai -
9	Phnom Penh	0 %	0 %	 Premium303 -	--	--	--

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

▶ Recent Key News

Recent Key News (1/3)

Transactions

- Trump Media Announces Plans to Distribute Digital Tokens to DJT Shareholders [GlobeNewswire](#)
- Maintaining Liquidity, Bank Aladin (BANK) Raises IDR 500 Billion Through Sukuk [Cnbcindonesia](#)
- Society Pass Announces Pricing of \$3 Million Public Offering [Benzinga](#)
- Far East Buys Shares in Oat Milk Startup Outside [Caproasia](#)
- VinFast-linked GSM plans Hong Kong IPO at up to \$3 [Reuters](#)
- Another startup seeking to replace SWIFT; raises \$31M series A to offer blockchain remittance servi.. [The Block](#)
- Furniture Brand CAGUUU Raises Over 1.5 Billion Yen in Series B, Totaling 2.5 Billion Yen in 1.5 Ye.. [THE BRIDGE](#)
- IFC plans \$20m investment in Malaysia's Boost Holdings [Markettech Apac](#)
- General Atlantic acquires 54% stake in Sociolla [StartupNews](#)
- INET's Rp3.2 T Rights Issue & Series II Warrants [Cnbcindonesia](#)

Company Updates

- Phemex Launches 30,000 USDT Incentive Program for LIT and MAGMA Trading Pairs [PR Newswire](#)
- Trump Media Announces Plans to Distribute Digital Tokens to DJT Shareholders [GlobeNewswire](#)
- Acronis enhances threat intelligence, platform depth, and MSP ecosystems to address automate.. [Express Computer](#)
- Ascent Group LLC Buys 11,926 Shares of Gilead Sciences, Inc. \$GILD [MarketBeat](#)
- Ascent Group LLC Raises Holdings in International Business Machines Corporation \$IBM [MarketBeat](#)
- Olares One Mini PC: Core Ultra 9 CPU, 96GB RAM, RTX 5090M, 2TB SSD for \$2,899 [TechRadar](#)
- Trip.com offers stablecoin payments for overseas bookings [Tech in Asia](#)
- Society Pass Launches TMG Social Platform for Live Commerce in Southeast Asia [GlobeNewswire](#)
- Greenwood Capital Associates LLC Acquires 24,777 Shares of Cisco Systems, Inc. \$CSCO [MarketBeat](#)
- Crypto.com Builds Internal Market-Making Team, Raising Conflict-of-Interest Concerns [Finance Magnates](#)

Recent Key News (2/3)

Legal

- TotalEnergies sues Charge+ over EV charging assets sale in Singapore [The Business Times](#)
- Koinly Reports Email Data Leak After Third-Party Vendor Breach [The Crypto Times](#)
- Crypto exchange Bybit to restrict access for Japanese users due to regulatory pressure. [CoinDesk](#)
- Kessler Topaz Meltzer & Check, LLP Urges BTDR Investors With Losses to Contact the Firm [NewMediaWire](#)
- Terraform Labs Sues Jump Trading Over TerraUSD Collapse [Finance Magnates](#)
- Crypto firm under investigation until 2024 does business with Trump family. [Times Now](#)
- Bernstein Liebhart LLP Alerts Six Flags Entertainment Corp Investors of Deadline [GlobeNewswire](#)
- FISERV, INC. (NASDAQ: FISV) DEADLINE ALERT Bernstein Liebhart LLP Reminds Fiserv, Inc. Investor.. [GlobeNewswire](#)
- ST Engineering's US unit among defendants in UPS plane crash lawsuit [The Business Times](#)
- AVTR Investors Can Lead Avantor, Inc. Securities Fraud Lawsuit With The Schall Law Firm [PR Newswire](#)

Partnerships

- Mobvoi and Olares Announce Partnership to Redefine AI Productivity with the World's First "Hybrid-Cl.. [Cerebral](#)
- V-GREEN, HPCL Partner to Develop EV Charging Infrastructure [The Tribune](#)
- Group-IB, VAS Integrated Solutions Partner to Boost Cybersecurity in Saudi Arabia [Gulf Business](#)
- Wego & Korea Tourism Org Launch MENA Campaign to Spark Wanderlust for Korea [PR Newswire](#)
- Bybit Launches Mantle Vault for Scalable Stablecoin Returns [PR Newswire](#)
- WSPN and TradeGo Partner to Bring Global Commodity Trade and Stablecoin Settlements On-.. [Global FinTech Series](#)
- Bitget Wallet and Alchemy Pay Launch Zero-Fee USDC On-Ramp Backed by Coinbase [GlobeNewswire](#)
- MEXC Partners with ether.fi to Launch Enhanced Payment Card [GlobeNewswire](#)
- HYCU Partners with VSTECS as Regional Distributor in Asia-Pacific [GlobeNewswire](#)
- CoffeeBot Malaysia introduces gamified vending machines. [Vending Times](#)

Recent Key News (3/3)

People Movement

- SG fintech firm Lendela names country manager, marketing head [Tech in Asia](#)
- KIOXIA SSDs Compatible with Microchip's Adaptec® SmartRAID 4300 Series [newswire.co.kr](#)
- GoTo's rebound hinges on shareholder vote as Grab merger eyed [The Straits Times](#)
- Thunes Appoints Chloé Mayenobe as Deputy CEO for Strategic Growth [PR Newswire](#)
- CTOS Digital appoints Ankur Sehgal as new group CEO [The Star Online](#)
- Matrixport Appoints Dominik Oggenfuss as CEO of Matrixport Asset Management AG APAC [PR Newswire](#)
- Matrixport Appoints Dominik Oggenfuss as CEO of Matrixport Asset Management AG [Global FinTech Series](#)
- MEXC appoints Vugar Usi as COO to accelerate growth and redefine crypto trading experience [GlobeNewswire](#)
- Pipedrive Appoints Regi Vengalil as CFO to Drive Next Stage of AI-Native Growth [Business Wire](#)
- InnovestX Securities selects ICE to enhance pricing, trading and risk analysis capabilities to .. [Business Wire](#)

Other

- Boviet Solar Achieves “Grade A” Classification in Wood Mackenzie’s H1 2025 Rankings [Mining Stock Education](#)
- MEXC Wins BeInCrypto 100 Awards for Best Exchange and Accessibility [GlobeNewswire](#)
- Superbank posts \$7.3m profit by November 2025 [Tech in Asia](#)
- Amber Premium FZE Gains In-Principle VARA Approval in Dubai [Bitcoin](#)
- Olam Food Ingredients Wins Gold in Agribusiness at President’s Export Awards [Business and Financial Times](#)
- Neutrinos Wins AI and Machine Learning Innovation Award at InsurInnovator Connect Vietnam 2025 [The Tribune](#)
- Aspire Secures Electronic Money Institution Licence in EU & enters Netherla.. [Electronic Payments International](#)
- Aspire secures regulatory approvals in US, EU, Australia [Tech in Asia](#)
- Boviet Solar Celebrates Milestones in 2025 with New US Manufacturing Facilities [Mining Stock Education](#)
- MEDEZE Receives Frost & Sullivan's 2025 Southeast Asia Company of the Year Recognition [CNW](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



Explore more on Tracxn

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Explore more on Tracxn

Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

[Delhivery - Company Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

Miscellaneous

[Key News in FinTech](#)

[Angel Investors in United States](#)

[Bluebox](#)

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[Blockchain Network](#)

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[Food Tech](#)

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[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[India Tech](#)

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[Consumer Digital SEA](#)

[HR Tech US](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



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