

OSK Ventures International Berhad
(“OSKVI”)

OSKVI Research Series

SEA Early-Stage Deal Trends over 2024

August 2024

**OSK
VENTURES**

Objective

Overview of Analysis of Early-Stage SEA Deals

Early-Stage SEA Investments Analysis: What You Need to Know

Dive into the world of early-stage investments and exits in the SEA region. This report uncovers:

- **Top Industries:** *Discover the most sought-after sectors for 2024*.*
- **Investment Patterns:** *See how trends from the **Most Active SEA Venture Capital** (“VC”) firms for YTD-2024 stack up.*
- **Trend Changes:** *Analyse shifts in investment trends from 2022 to 2024*, focusing on industries, deal flows, and deal sizes.*
- **Exit Strategies:** *Understand key industry exits seen in SEA throughout 2024*.*

Definitions

- “**Most Active VC Investors**” = These are the top early-stage investors in SEA based on Tech In Asia’s ranking (see article link below)

1 Antler Singapore # of deals in past 24 months: 150 Latest deals: ByteGami , NEBU , PEXX , SAFVR , SOVA Health	2 East Ventures Indonesia # of deals in past 24 months: 94 Latest deals: Jendela360 , Aneka Health , Har-Har Chicken , TicTac , Jelajah	3 500 Global United States # of deals in past 24 months: 70 Latest deals: Elevarm , Haloson Capital , Dijin , Bumame , Nitori Pet Food	4 Iterative Singapore # of deals in past 24 months: 55 Latest deals: Orilior , Bodysync , Azara AI , Katalis , Boothlyx	5 Wavemaker Partners Singapore # of deals in past 24 months: 36 Latest deals: Lhoona , Beroco , Xiaoxin Machines , Q2 xSquare , Academia , Iceau , Stard
6 SEEDS Capital (investment arm of Enterprise Singapore) Singapore # of deals in past 24 months: 31 Latest deals: Chibato , Aneka Health , The Gentle Group , Xiaoxin Machines , Q2 xSquare , Alana	7 XA Network Singapore # of deals in past 24 months: 28 Latest deals: Leverkusen , myFirst , HFCChain , Humble Sustainability Database XA Network is an investment network comprising senior leaders from global and regional technology companies, as well as founders of notable...	8 Gobi Partners Malaysia # of deals in past 24 months: 26 Latest deals: Finknight (Beetle Knight Advisory), Humble Sustainability Komunal Indonesia , Rismedia Muslim Pool , Vicia	9 Orbit Startups Singapore # of deals in past 24 months: 21 Latest deals: ORKO , Kario , Kargol , Payd , Yindji , Stofee	10 AC Ventures Indonesia # of deals in past 24 months: 21 Latest deals: Kargo Technologies , Nuna , Platoh , Rose All Day , ALAMI Shania
11 SOSV United States # of deals in past 24 months: 19 Latest deals: Yindji , Chibato , Alayaymes , BioMetallica , Motorbike	12 Living Lab Ventures Indonesia # of deals in past 24 months: 19 Latest deals: Lamudi Indonesia , Jendela360 , Amoda , DOChatter	13 Insignia Ventures Partners Singapore # of deals in past 24 months: 16 Latest deals: Dr.Clear , Alonox , FirstCircle , InfinitiQ , Elevarm , Fibalog Insignia Ventures Partners is a Singapore-headquartered early-stage technology venture capital firm.	14 Openspace Singapore # of deals in past 24 months: 15 Latest deals: Bukita , ThriveEarth , NativeX Edtech , Isolop , Avinar , LXA	

- “**All Investors**” = All investors that have transacted in Seed, Series A, B and C
- “**Investors**” = Selected or specific investors featured in this report are either prominent PE/VC/Institutional names that have a Tracxn Investment Score of no less than 60 OR have gestated several unicorns under their portfolios
- “**Funded Amount**” = The transacted funded amount of Seed, Series A, B and C deals (in USD) for a particular calendar year
- “**# Deals**” = The number of Seed, Series A, B and C deals transacted in a particular calendar year
- Country acronyms: **IN** = Indonesia, **MY** = Malaysia, **PH** = Philippines, **SG** = Singapore, **TH** = Thailand, **VN** = Vietnam,
- For the purpose of this report, **Year 2024** or **YTD-2024** refers to the period 1 Jan 2024 – 10 Aug 2024
- Blockchain Non-FS** = Blockchain Non-Financial Services businesses

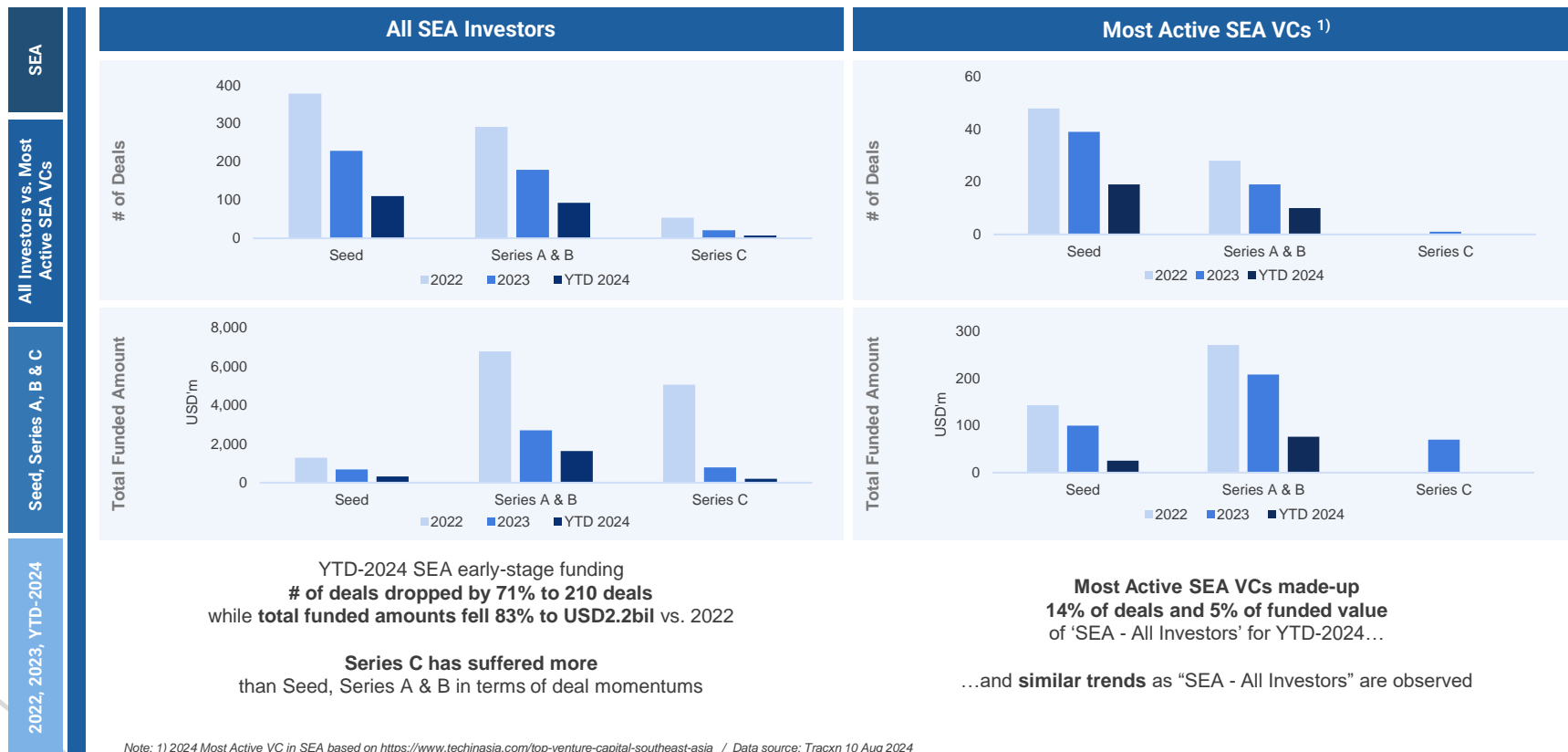
Note: 1) 2024 Most Active VC in SEA based on <https://www.techinasia.com/top-venture-capital-southeast-asia> / Data source: Tracxn 10 Aug 2024

Please refer to the APPENDIX for OSKVI's Sector & Sub-Sector Classifications

SEA Early-Stage Deals

Investment & Exit Trends

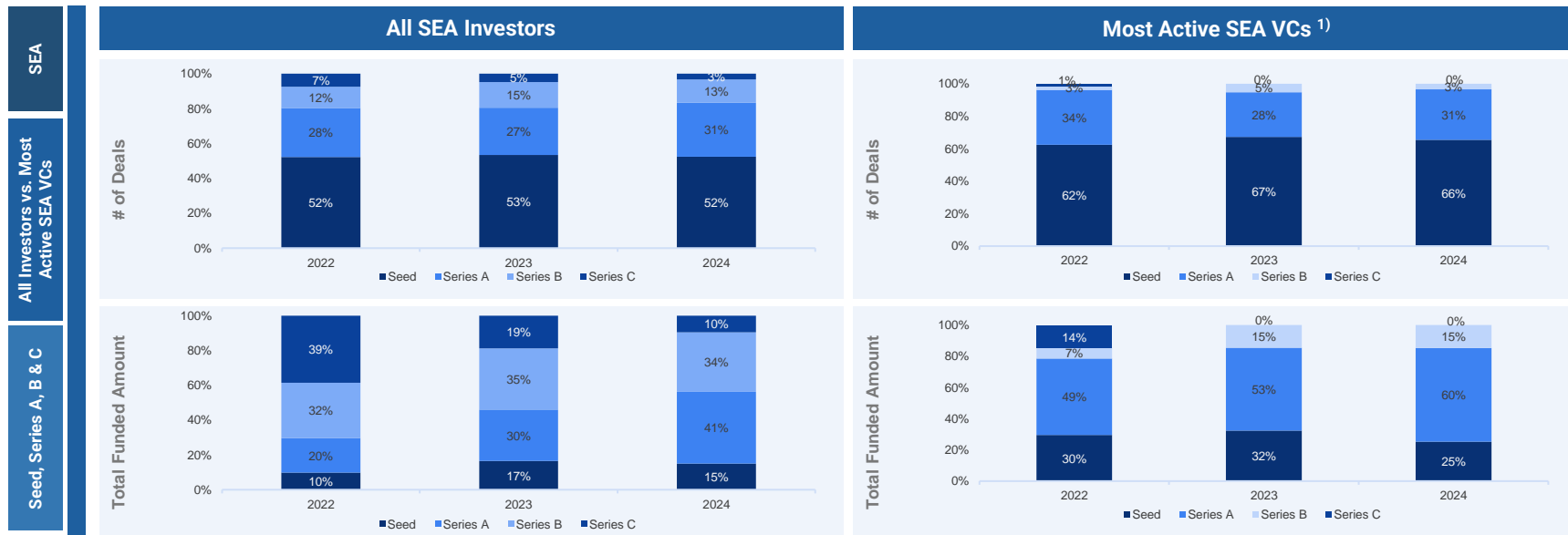
SEA Early-Stage Deal Trends: As Expected, a Slow 2024 (1 of 2)



SEA Early-Stage Deal Trends: As Expected, a Slow 2024 (2 of 2)



SEA Early-Stage Deal Trends: Funding Round Allocations by Deal Stage



Over 2022 to YTD-2024;

- Both "All SEA Investors" and "Most Active SEA VCs" have seen **higher allocations of Funded Amount to Series A** although proportion in terms of # of deals did not change much over 2022 to YTD-2024
- "All SEA Investors" have **maintained Series B Funded Amount** allocation at about a third and similarly "Most Active SEA VCs" have maintained this metric but at a lower proportion of 12-15%
- "All SEA Investors" and "Most Active SEA VCs" have kept the **# Deals proportion to each funding round similar over the years**; the main difference is that the **latter allocates a higher proportion of # Deals within the Seed and Series A rounds compared to the former**

Note: 1) 2024 Most Active VC in SEA based on <https://www.techinasia.com/top-venture-capital-southeast-asia> / Data source: Tracxn 10 Aug 2024

SEA Early-Stage Deal Trends: *Geographic Trends*

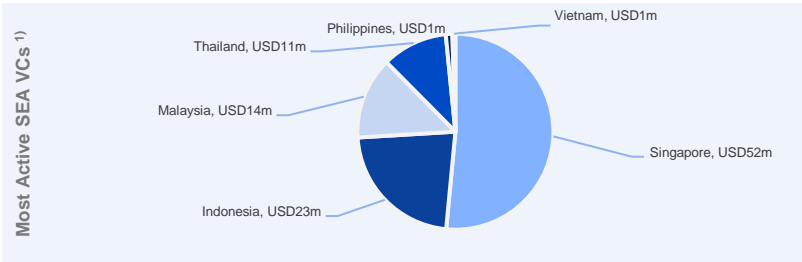
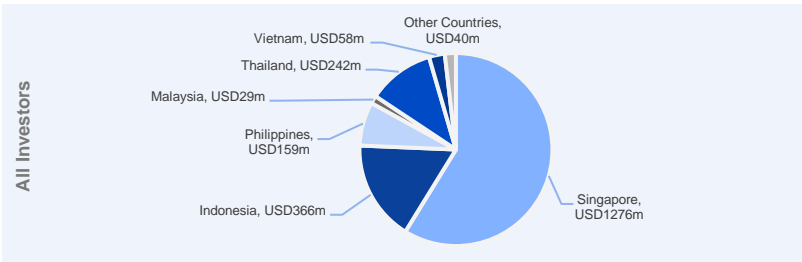
SEA

All Investors vs. Most Active SEA VCs

Seed, Series A, B & C

2022, 2023, YTD-2024

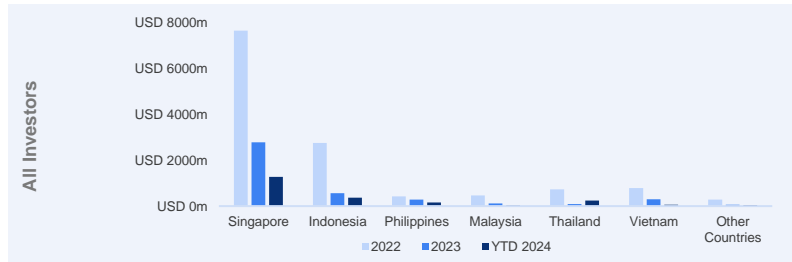
All SEA Investors



All Investors: SG continues to dominate SEA early-stage deals, with IN and PH as the next 2 popular SEA deal destination

Most Active SEA VCs: Similar trends observed except that MY was more popular than PH; but it should be noted that MY average deal size dropped the most to USD2m (2022: USD14m)

Most Active SEA VCs ¹⁾

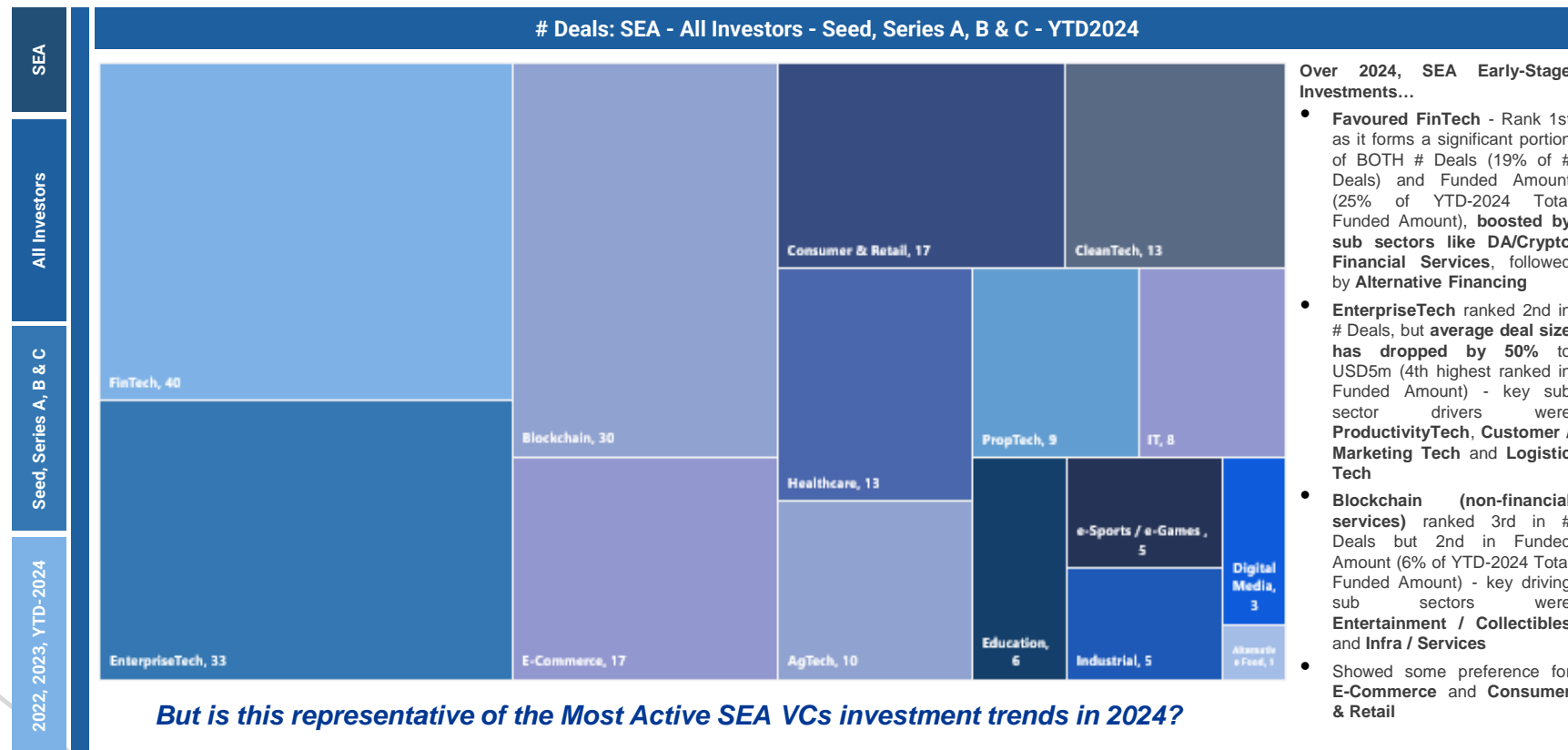


All Investors: As expected, every country has declining funding deals since 2022 with MY and VN experiencing the sharpest declines in funded amount

Most Active SEA VCs: Similar trends observed except that MY saw similar funded amounts as 2022

Note: 1) 2024 Most Active VC in SEA based on <https://www.techinasia.com/top-venture-capital-southeast-asia> / Data source: Tracxn 10 Aug 2024

SEA - “All Investors”: Favoured Industries for YTD-2024 (1 of 2)



Data source: Tracxn 10 Aug 2024

SEA - "All Investors": Favoured Industries for YTD-2024 (2 of 2)

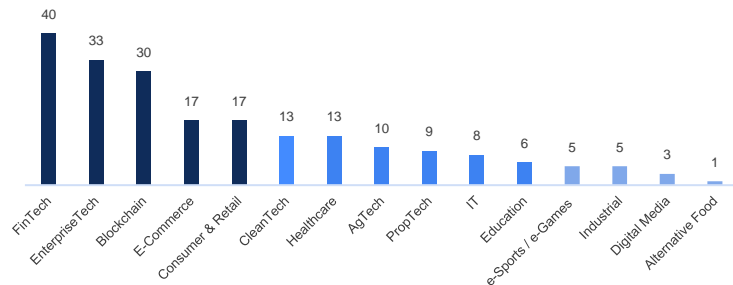
SEA

All Investors

Seed, Series A, B & C

2022, 2023, YTD-2024

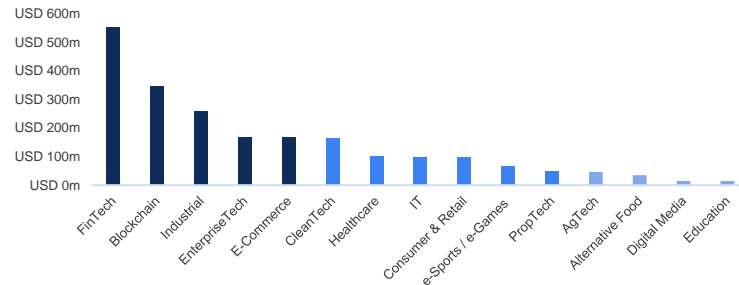
of Deals by Industries (YTD-2024) ~ Total: 210 Deals



Top 10 Industries by # of Deals

1	FinTech	19%
2	EnterpriseTech	16%
3	Blockchain	14%
4	E-Commerce	8%
5	Consumer & Retail	8%
6	CleanTech	6%
7	Healthcare	6%
8	AgTech	5%
9	PropTech	4%
10	IT	4%

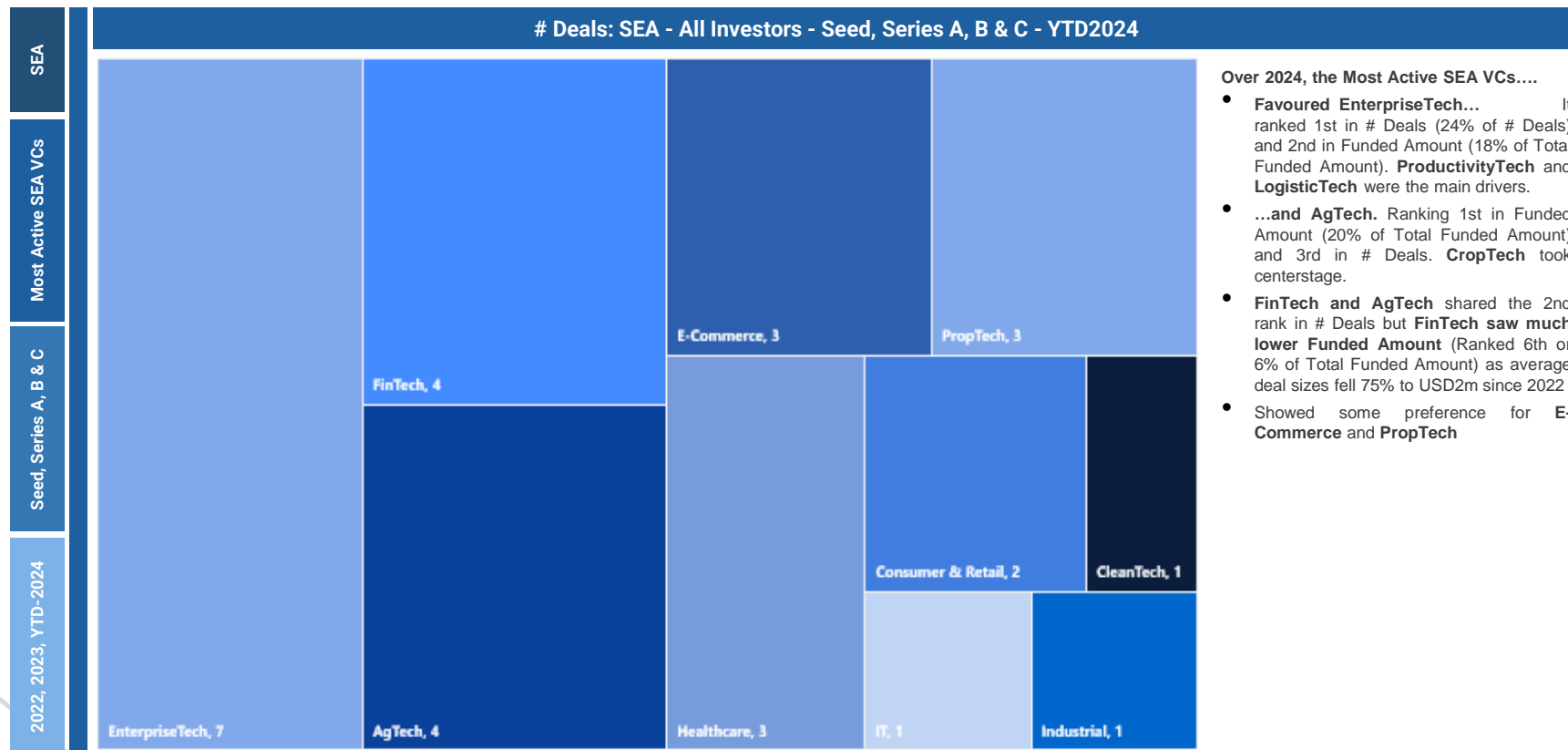
Funded Amount by Industries (YTD-2024) ~ Total: USD2.2 bil



Top 10 Industries by Funded Amount

1	FinTech	25%
2	Blockchain	16%
3	Industrial	12%
4	EnterpriseTech	8%
5	E-Commerce	8%
6	CleanTech	8%
7	Healthcare	5%
8	IT	5%
9	Consumer & Retail	4%
10	e-Sports / e-Games	3%

SEA - “Most Active SEA VCs”: Favoured Industries for YTD-2024 (1 of 2)

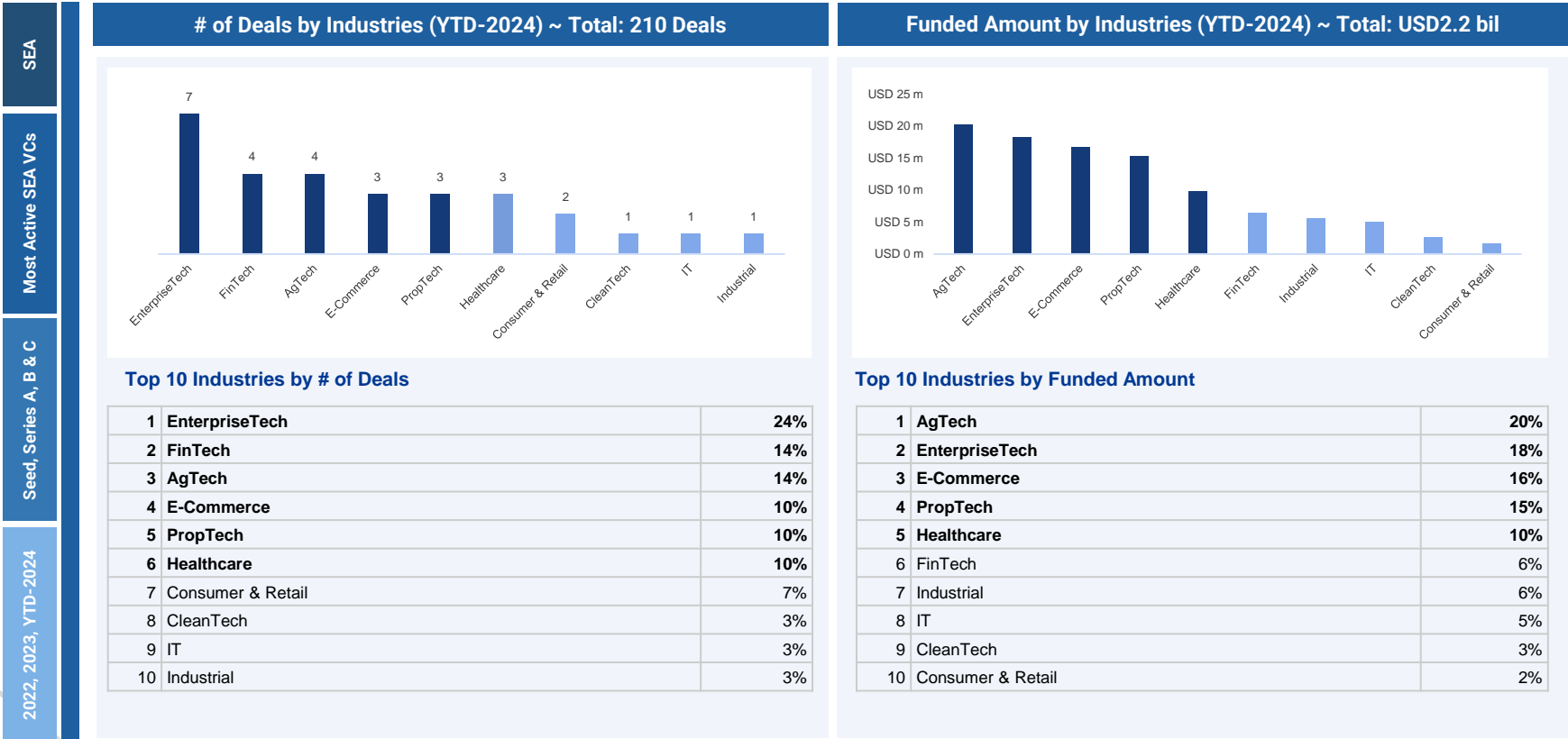


Over 2024, the Most Active SEA VCs....

- **Favoured EnterpriseTech...** It ranked 1st in # Deals (24% of # Deals) and 2nd in Funded Amount (18% of Total Funded Amount). **ProductivityTech** and **LogisticTech** were the main drivers.
- **...and AgTech.** Ranking 1st in Funded Amount (20% of Total Funded Amount) and 3rd in # Deals. **CropTech** took centerstage.
- **FinTech and AgTech** shared the 2nd rank in # Deals but **FinTech saw much lower Funded Amount** (Ranked 6th or 6% of Total Funded Amount) as average deal sizes fell 75% to USD2m since 2022
- Showed some preference for **E-Commerce** and **PropTech**

Data source: Tracxn 10 Aug 2024

SEA - “Most Active SEA VCs”: Favoured Industries for YTD-2024 (2 of 2)



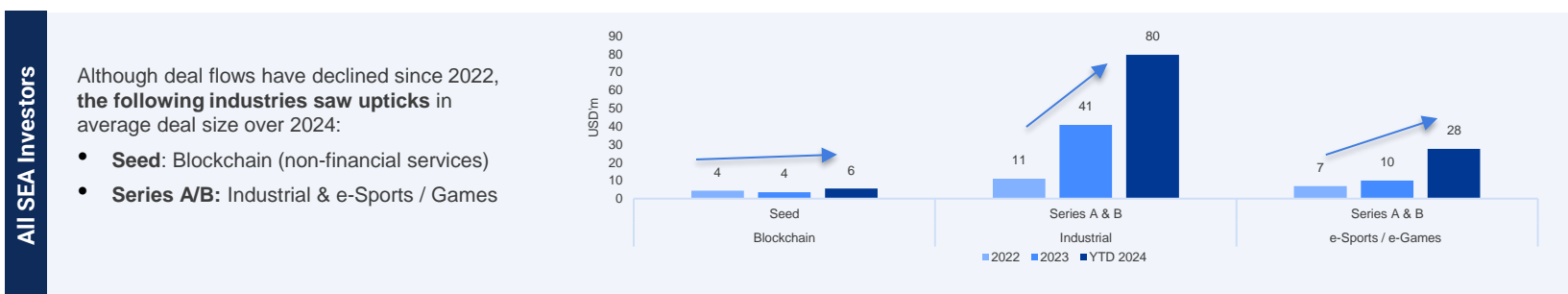
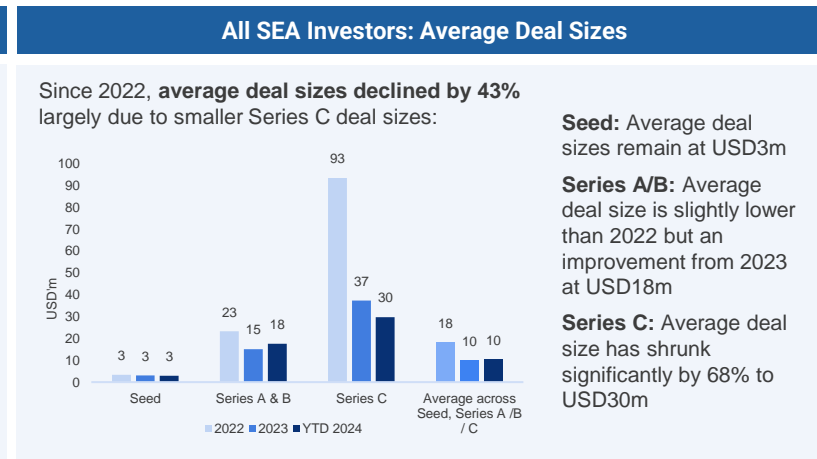
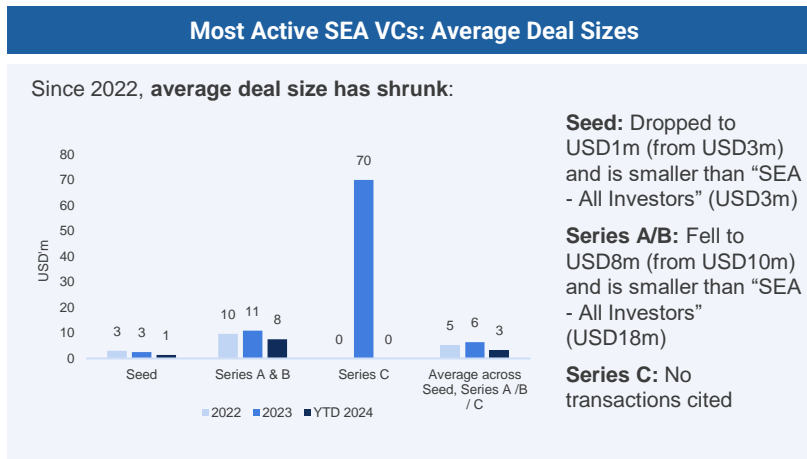
SEA Early-Stage Funding Trends: Deal Sizes Shrunk, Yet Bright Spots Emerge

SEA

All Investors vs. Most Active SEA VCs

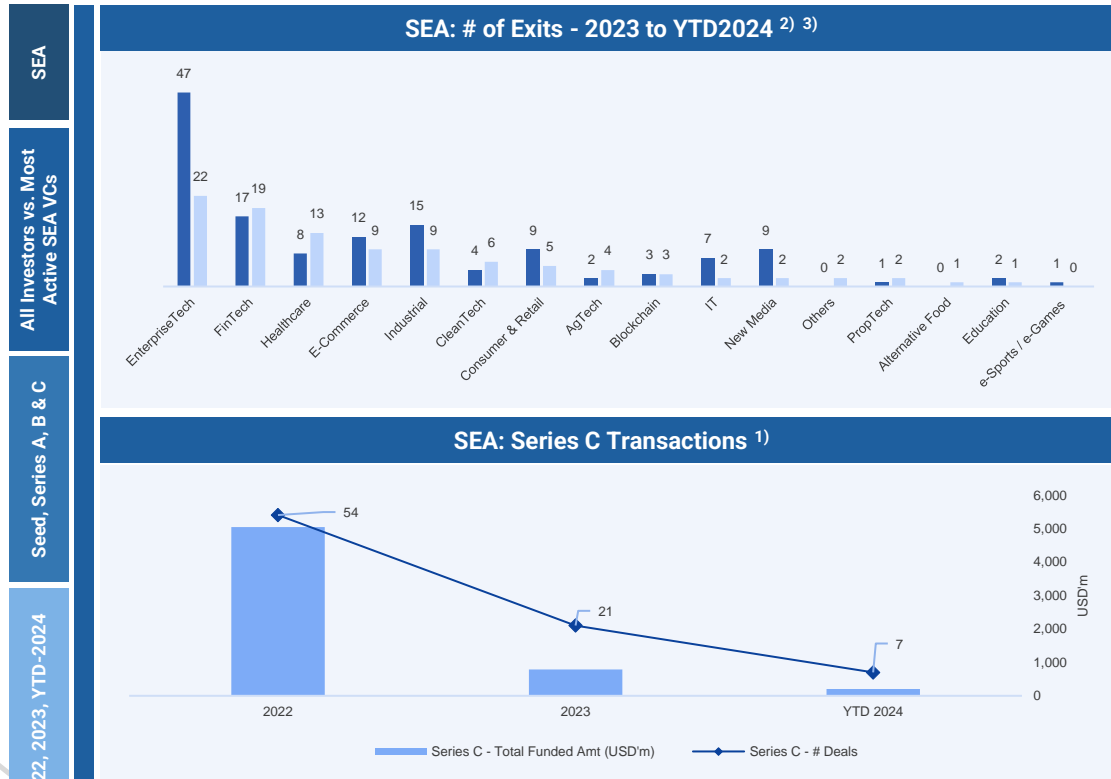
Seed, Series A, B & C

2022, 2023, YTD-2024



Note: 1) 2024 Most Active VC in SEA based on <https://www.techinasia.com/top-venture-capital-southeast-asia> / Data source: Tracxn 10 Aug 2024

SEA – Exit Trends: *Slower Exit Momentum in 2024*



YTD 2024 SEA exits were primarily in the **EnterpriseTech, FinTech, Industrial, Healthcare** and **E-Commerce** space




- **EnterpriseTech exits:** Primarily either in ProductivityTech, followed by Customer / MarketingTech
- **FinTech exits:** InsurTech saw the highest number of exits (6 exits) while the remaining exits were spread across Alternative Financing, Investment & Wealth Mgmt, Payments/FX/Remittance, Digital Assets/Crypto and FinTech-Platform/Market Place/Aggregator
- **Industrial exits:** Exits were spread evenly across Heavy & Light Industries and High-Tech
- **Healthcare exits:** Healthcare Service Providers made up more than 50% of exits.
- **E-Commerce exits:** Spread evenly across Enablers and E-Commerce-Platform/Market Place/Aggregator

Source: 1) Tracxn 10 Aug 2024, 2) Crunchbase 13 Aug 2024, 3) Exit Data may include very late stage exits as we were unable to filter for early stage exits






SEA Early-Stage Deals

Investment & Exit Trends


SEA Early-Stage Deal Trends: Views and Commentaries (1 of 3)

SEA All Investors vs. Most Active SEA VCs Seed, Series A, B & C 2022, 2023, YTD-2024	Industry	Subsector	Specific Areas	Comments	Countries
	FinTech	Digital Assets / Crypto (Financial Services)	Alternative Financing, Payments / FX / Remittance, Banking Services	The FinTech space is the #1 driver in terms of 2024 SEA early-stage investments, boosted by subsectors like Digital Assets / Crypto (FS). Popular themes are blockchain tech adapted for TradFi services (particularly financing, cross-border remittance) - this is brought about by the need to ease cost and increase turnaround time in global supply chain cross-border remittance/payments.	
	FinTech	Alternative Financing	Alternative lending or trade financing mainly targeting B2B lending	On the demand side of the equation, with the emergence of more SMEs/start-ups, the intersection of new fintech infrastructure, market demand, and regulatory arbitrage have created optimal conditions for innovation within the alternative lending space for customers not serviced by TradFi. On the supply side, private credit markets are on the rise with non-bank lenders looking for better yet low volatility returns. In fact, many banks are growing their loans via off-balance sheet means given the tighter regulatory requirements on their balance sheet.	  
	EnterpriseTech	ProductivityTech	Accounting & Finance SaaS / platform tools for organizations / SME	A staple investment space driven by organizations wanting to remain compliant and cost efficient given increasing complexity in financial regulations. A fairly 'liquid' space for exits.	

SEA Early-Stage Deal Trends: Views and Commentaries (2 of 3)

SEA All Investors vs. Most Active SEA VCs Seed, Series A, B & C 2022, 2023, YTD-2024	Industry	Subsector	Specific Areas	Comments	Countries
	EnterpriseTech	LogisticTech	Deals relating to tech integration to logistics (AI, IoT, SaaS) for logistic optimisation	<p>According to global research (Mckinsey, Gartner), this is an area of continued growth with increasing e-commerce activities while logistic rates become more competitive. Logistic companies are hungry for tech solutions that will improve cost, driver and productivity management.</p> <p>This sector is primed for acquisitions by larger logistic based companies as Mckinsey's 2023 survey indicated that tech spend has been sustained since 2020 albeit tougher market conditions. These are also where the Most Active SEA VCs are most prominently invested in.</p>	  
	Blockchain (non-Financial Services)	Entertainment / Collectibles	Deals relating to metaverse, play-economy and NFTs	<p>The blockchain games market is projected to expand by USD 43.45 billion from 2024 to 2028, growing at a CAGR of 58.51% (PR Newswire & Technavio). The play-to-earn model is transforming the industry by providing players with tangible rewards like cryptocurrency. This trend is drawing a wide range of players, including those looking for income, and is considered a pivotal year for blockchain game development. Notable trends include varied incentive structures, play-to-airdrop events, and integration with metaverses and NFTs.</p>	 

SEA Early-Stage Deal Trends: Views and Commentaries (1 of 3)

SEA	Industry	Subsector	Specific Areas	Comments	Countries
All Investors vs. Most Active SEA VCs	AgTech	CropTech AquaTech / Livestock Tech	Deals relating to crops, fishery, livestock	Although there are no discernable trends within AgTech based on 2024 transactions, it should be noted that AgTech ranked 1st for the Most Active SEA VCs in terms of YTD-2024's funded amount.	
	AI Themes	IT & EnterpriseTech	n.a.	The AI theme remains a small portion of deals (4% of SEA early stage deals Total Funded Amount for YTD-2024) but was also the most stable in terms of deal flows since 2022. AI themes were mainly relating to IT (AI development tools, AI agents and API for generative models/affective AI) and EnterpriseTech (automation of business operations, task management and autonomous AI agents for finance/operations).	
	Seed, Series A, B & C	RegTech	Financial Sector - Regulatory Compliance/Risk management platforms	Just like overall SEA early-stage deal trends, deal flows have declined sharply (Funded Value: -80% since 2022). In 2024, there was only one RegTech deal identified - Xcelerate, SG (private market ESG platform) saw a sizeable Series B deal at USD25m. Although current data does is not sufficient to provide a trend, it is our view that this could be a potential 'evergreen' space since it typically have a high barrier to entry – this is a subsegment worth exploring given increasing regulatory requirements by Financial Services regulators and increasing demand for sustainability via ESG compliance – but further studies are required.	
	2022, 2023, YTD-2024	EnterpriseTech	Non-Financial Sector: ESG management platforms		

Special call out!

SEA Early-Stage Deals

Selected Industry Highlights:

Blockchain (non-FS)

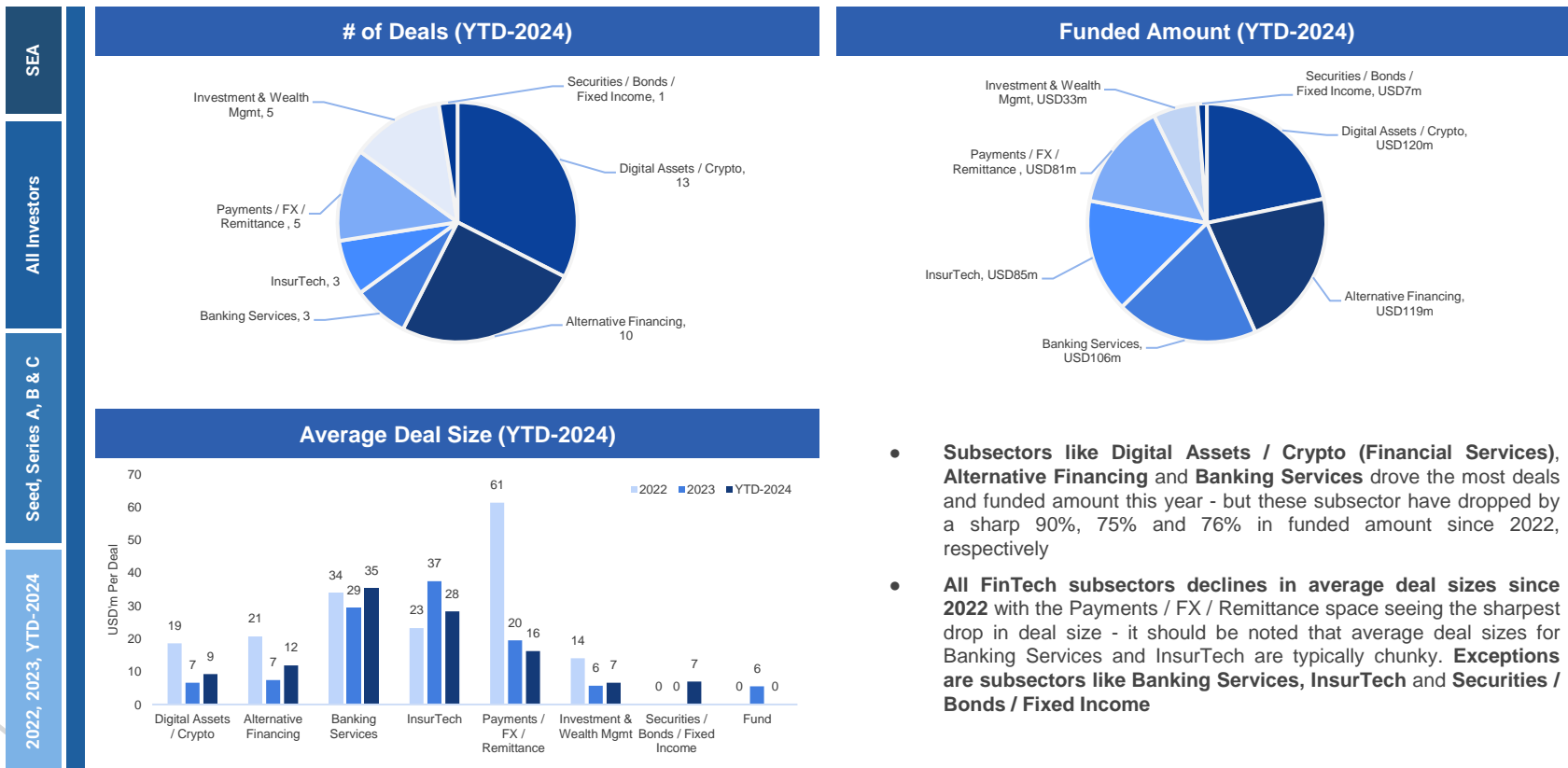
FinTech

EnterpriseTech

AgTech

Artificial Intelligence

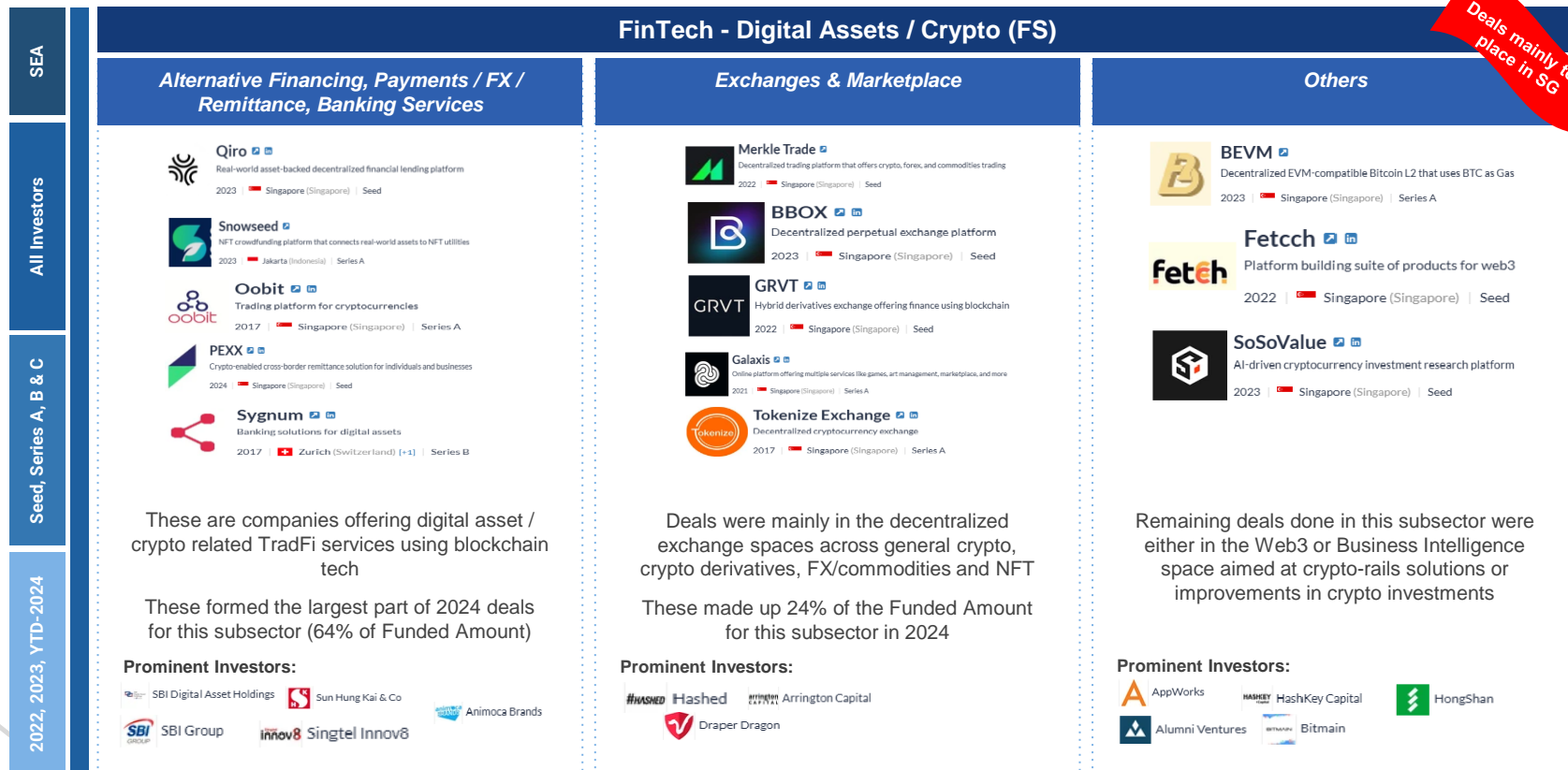
SEA Early-Stage Deal: Trends of YTD-2024 for FinTech (1 of 3)



- **Subsectors like Digital Assets / Crypto (Financial Services), Alternative Financing and Banking Services** drove the most deals and funded amount this year - but these subsector have dropped by a sharp 90%, 75% and 76% in funded amount since 2022, respectively
- **All FinTech subsectors declines in average deal sizes since 2022** with the Payments / FX / Remittance space seeing the sharpest drop in deal size - it should be noted that average deal sizes for Banking Services and InsurTech are typically chunky. **Exceptions are subsectors like Banking Services, InsurTech and Securities / Bonds / Fixed Income**

Data source: Tracxn 10 Aug 2024

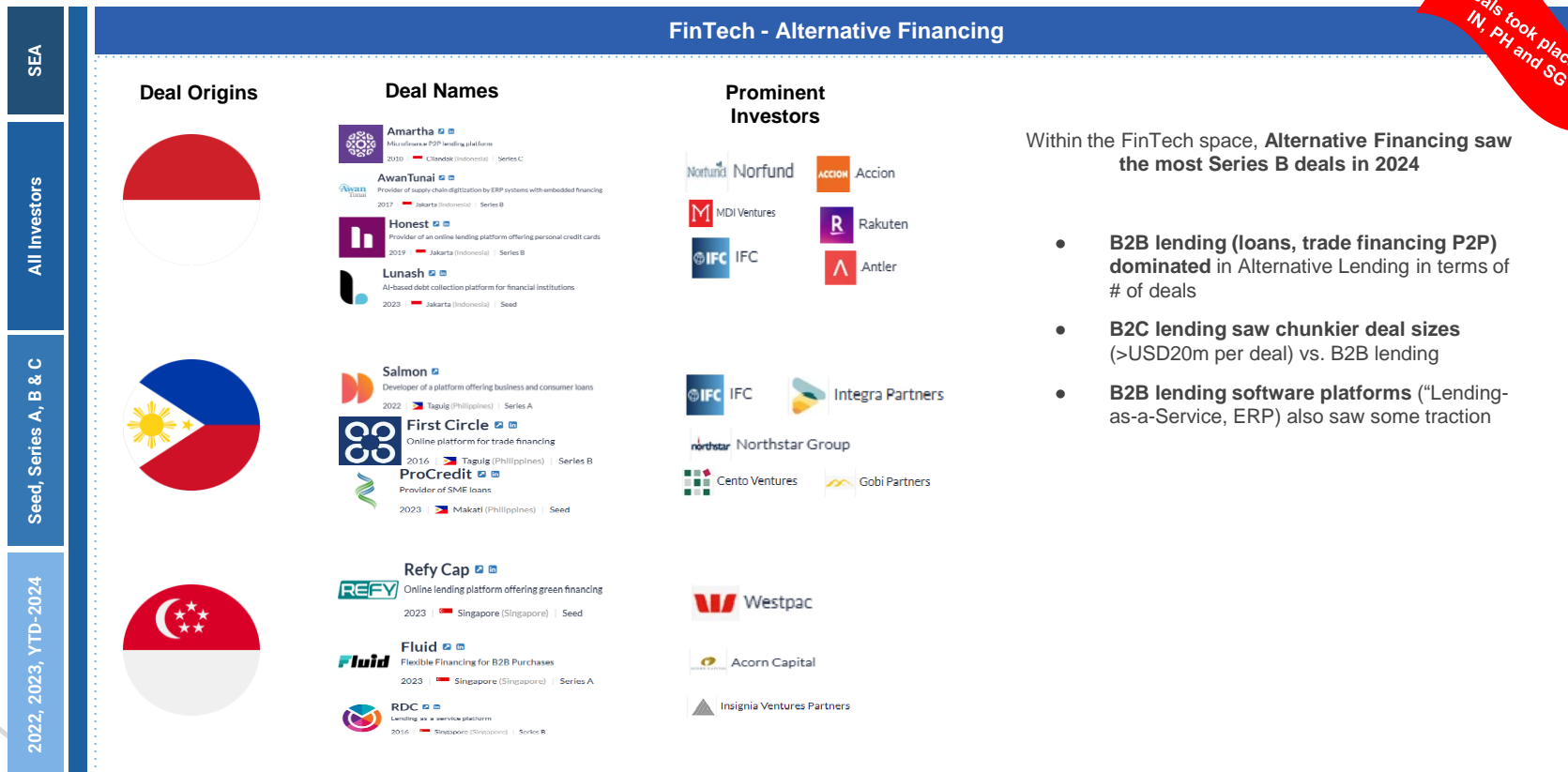
SEA Early-Stage Deal: Trends of YTD-2024 for FinTech (2 of 3)



Deals mainly took place in SG

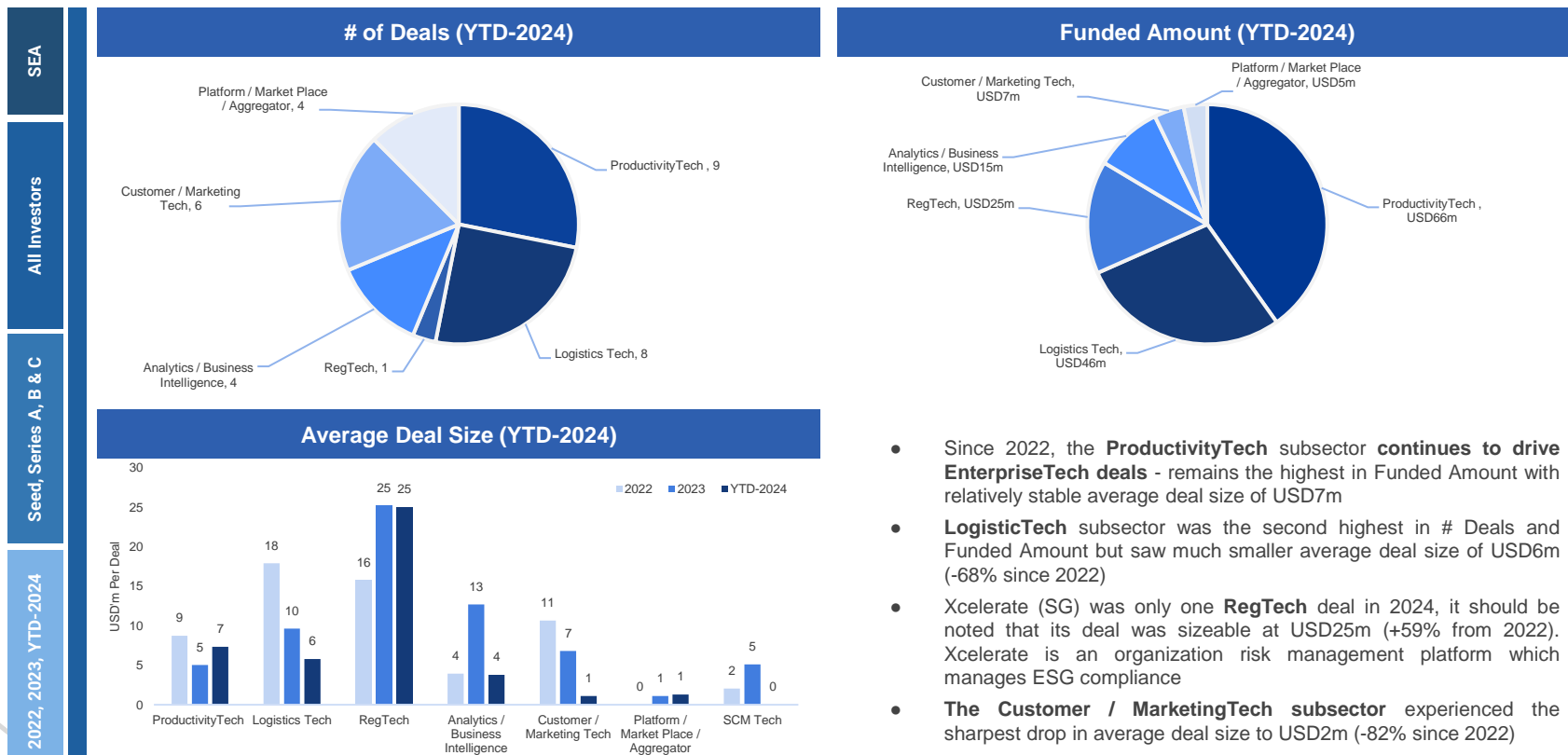
SEA Early-Stage Deal: Trends of YTD-2024 for FinTech (3 of 3)

Deals took place in
IN, PH and SG



Data source: Tracxn 10 Aug 2024

SEA Early-Stage Deal: Trends of YTD-2024 for EnterpriseTech (1 of 2)



Data source: Tracxn 10 Aug 2024

SEA Early-Stage Deal: Trends of YTD-2024 for EnterpriseTech (2 of 2)

Deals mainly took place in SG, followed by IN and PH

SEA

All Investors

Seed, Series A, B & C




2022, 2023, YTD-2024

EnterpriseTech - ProductivityTech

Accounting & Finance Tools









- bluesheets**  AI-powered financial data automation software
2019 |  Singapore (Singapore) | Series A
- CashWise**  Treasury management platform for businesses
2023 |  Singapore (Singapore) | Seed
- Osome**  Software-based accounting services for small and medium-sized businesses
2017 |  Singapore (Singapore) | Series B
- Staple**  Provider of cognitive process automation solution for enterprises
2018 |  Singapore (Singapore) | Seed

Prominent investors:



-  **Illuminate Financial**
-  **Antler**  **Target Global**
-  **Insignia Ventures Partners**
-  **Wavemaker Partners**

These deals form 45% of ProductivityTech's Funded Amount with the chunkiest deal going to Osome (accounting & finance SaaS for SMEs)

Others













- Wagely**  Provider of an online platform for payday loans
2019 |  Singapore (Singapore) | Series A
- Hive Health**  Employee health benefits management tool
2021 |  Singapore (Singapore) | Seed
- Quantex AI**  ERP software enabled by Generative AI for businesses
2023 |  Singapore (Singapore) | Seed
- transparently.ai**  AI-based accounting fraud and manipulation solutions for businesses
2021 |  Singapore (Singapore) | Seed

Prominent investors:

-  **Franklin Templeton Invest...**
-  **Y Combinator**

The remaining deals were either in relation to Employee Services or automation/analytic tools - it should be noted that **Wagely** saw the second largest deal size in this subsector @ USD23m for its Series A

EnterpriseTech - ProductivityTech

- Botsync**  Provider of robotic solutions for material movement in logistics industry
2017 |  Singapore (Singapore) | Series A
- Dash**  Provider of a driver and delivery infrastructure solutions for fleet businesses
2023 |  Jakarta (Indonesia) | Seed
- McEasy**  Provider of SaaS-enabled solution for logistics vehicle management and tracking
2017 |  Jakarta (Indonesia) | Series A
- Mober Technologies**  Provider of electric fleet based last mile delivery services
2016 |  Makati (Philippines) | Seed
- Wiz**  AI-enabled tech-driven freight forwarding solutions provider
2020 |  Singapore (Singapore) | Series B
- XSQUARE**  AI powered smart pallets for warehouse operations
2019 |  Singapore (Singapore) | Series A

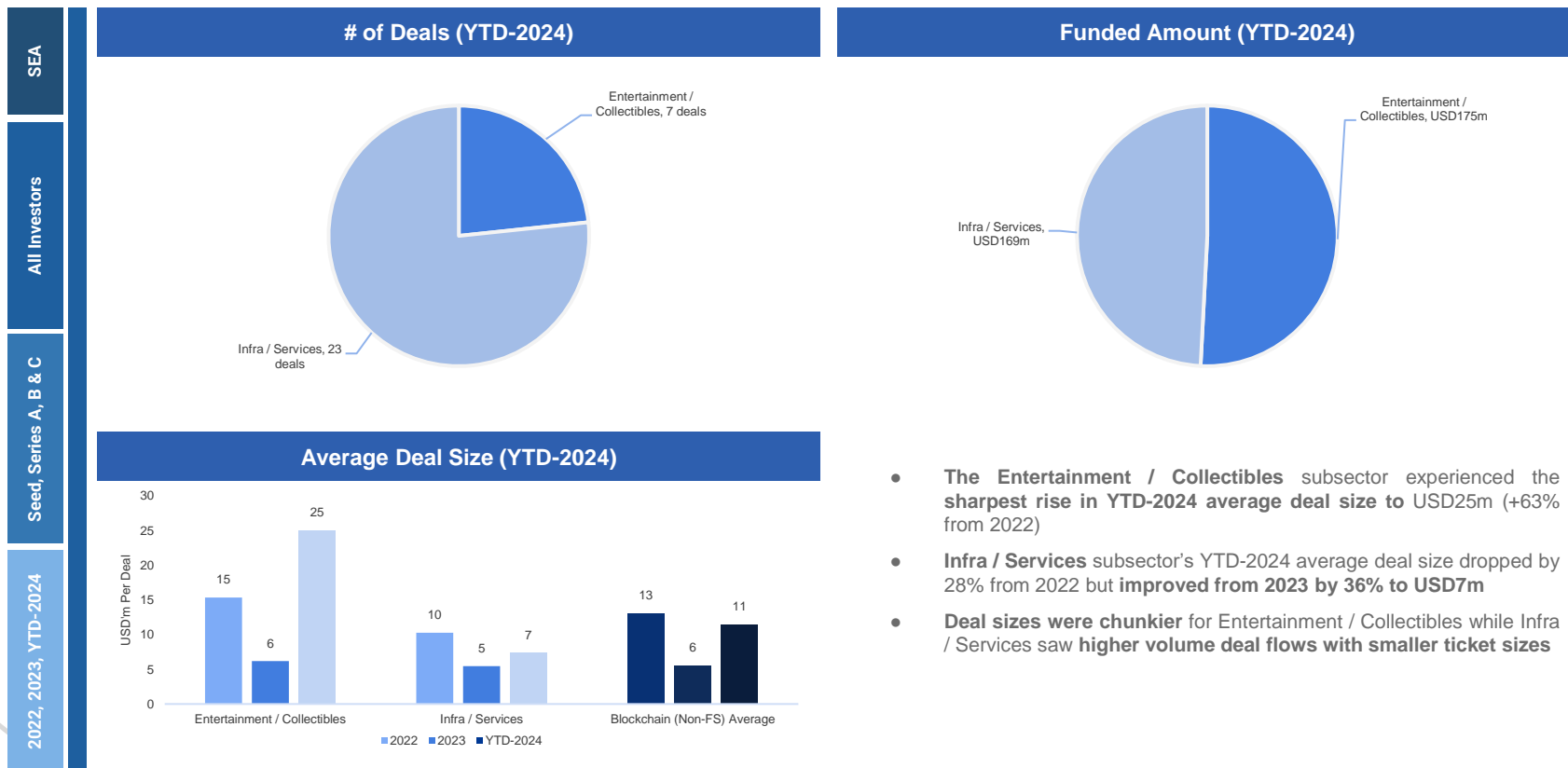
- Ziraaf**  Provider of minerals & agri products sourcing, processing, storage, and logistics services
2022 |  Singapore (Singapore) | Seed

LogisticTech deals were mainly driven by tech integration to logistics (AI, IoT, SaaS), solutions in delivery infra to vehicle management with the aim of optimizing logistic efficiencies.

Prominent Investors:

-  **Tiger Global Management**  **East Ventures**  **Innoven Capital**
-  **Antler**  **GGV Capital**  **SBI Investment**  **Wavemaker Partners**

SEA Early-Stage Deal: Trends of YTD-2024 for Blockchain - Non-FS (1 of 3)



- The **Entertainment / Collectibles** subsector experienced the sharpest rise in YTD-2024 average deal size to USD25m (+63% from 2022)
- **Infra / Services** subsector's YTD-2024 average deal size dropped by 28% from 2022 but **improved from 2023 by 36% to USD7m**
- Deal sizes were chunkier for Entertainment / Collectibles while Infra / Services saw higher volume deal flows with smaller ticket sizes

Data source: Tracxn 10 Aug 2024

SEA Early-Stage Deal: Trends of YTD-2024 for Blockchain - Non-FS (2 of 3)

SEA	Blockchain (non-FS) - Entertainment / Collectibles		
	Blockchain games market to grow by USD 43.45 billion (2024-2028) with a CAGR of 58.51% (PR Newswire)	Play-to-earn model revolutionizes video games, offering real-world value like cryptocurrency. Attracts diverse players, including those seeking income. (PR Newswire)	Medium deems this as the year for blockchain game development. Key trends are Diverse Incentive Structures, Play-to-Airdrop, Metaverse/NFT Integration (Medium)
All Investors			
Seed, Series A, B & C			
2022, 2023, YTD-2024			



The chunkiest deal seen this year was GuildFi (TH) Series A investment at USD140m

GuildFi, a leading web3 games ecosystem interconnecting games, communities and digital collectibles, including staking, and enabling interoperability across the Metaverse.

It will be strategically rebranded to Zentry, a Metagame Layer (game of games overlaying reality) with a Play Economy. Zentry is an early day pioneer of this space.



The deal was backed by prominent Web3 names:



SkyArk Chronicles (SG) and Metacene (SG) also saw fairly sizeable investments this year with Series B (USD15m) and Series A (USD10m) rounds.



Sky Ark Chronicles is a developer of NFT-based PC and console game that harnesses blockchain tech to originate new IP that provide games extensions into collectibles, merchandising, animation and movies



Metacene is a blockchain-based MORPG offering post-apocalyptic metaverse games platform with dual token types that players can mine or crate in-game assets through mining machines.

Deal backed by:



Special Mention: One of OSKVI's funds has invested in bythen, an AI product protocol to create 3D avatar agents.

Deal backed by:



Data source: Tracxn 10 Aug 2024 / MMORPG = Massively Multiplayer Online Role-Playing Game

SEA Early-Stage Deal: Trends of YTD-2024 for Blockchain - Non-FS (3 of 3)

SEA

All Investors

Seed, Series A, B & C

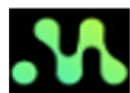
2022, 2023, YTD-2024

Blockchain (non-FS) - Infra / Services

**Mystiko**

Blockchain-based network for web3 connectivity

2021 | Singapore (Singapore) | Seed

**Morph**

Consumer-centric blockchain platform

2023 | Singapore (Singapore) | Seed

**Bitlayer**

2012 | Singapore (Singapore) | Series A

**AltLayer**

Blockchain-based network for hosting web3 applications

2021 | Singapore (Singapore) | Series A

**Chainbase**

Web3 data infrastructure for data management

2021 | Singapore (Singapore) | Series A

**UXLINK**

Web3 social platform & infrastructure

2022 | Singapore (Singapore) | Series A

Average deal sizes (Seed & Series A) were sizeable (range: USD14-19m)

Key common themes were:

Blockchain Technology: All the companies are utilizing blockchain technology in various forms. For example, Mystiko provides a transaction privacy layer on any L1 and L2 blockchain, Morph offers solutions for blockchain explorer, bridge, node management, and more, and Bitlayer offers a Bitcoin-based blockchain security layer platform.

Social Interaction: UXLINK offers a Web3 social platform and infrastructure, providing AI-empowered group tools and socialized interaction tools.

Layer Solutions: Many companies are working on layer solutions. Mystiko provides a cross-chain transaction privacy layer, Morph offers blockchain layer 2 solutions, and AltLayer provides a layer scaling solution known as flash layer.

Web3 Connectivity: Several companies are focused on Web3 connectivity and applications. Mystiko provides a network for web3 connectivity, AltLayer offers a general-purpose chain for hosting dApps on Web3, and Chainbase provides Web3 data infrastructure for data management.

Data Management: Chainbase focuses on data management, offering solutions for indexing, transforming, and utilizing on-chain data at scale.

Privacy and Security: Privacy and security are key themes. Mystiko provides private transactions and a financial privacy layer, and Bitlayer offers solutions for layer one verification and trustless multisig models.

These deals were backed by big names!



Naval Ravikant

Pantera Capital

Binance

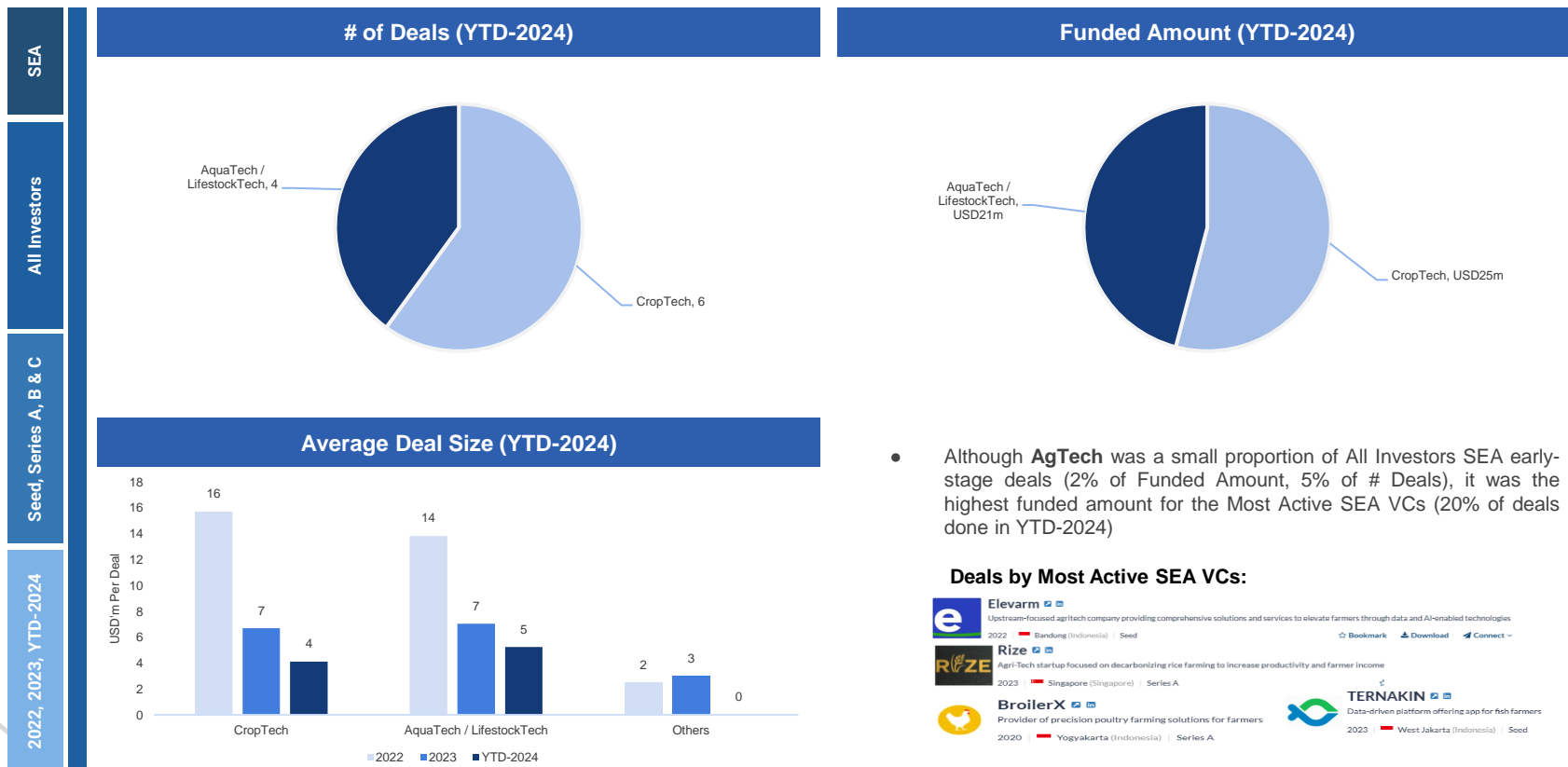
Hack VC

Matrix Partners China

UOB

Data source: Tracxn 10 Aug 2024

SEA Early-Stage Deal: Trends of YTD-2024 for AgTech



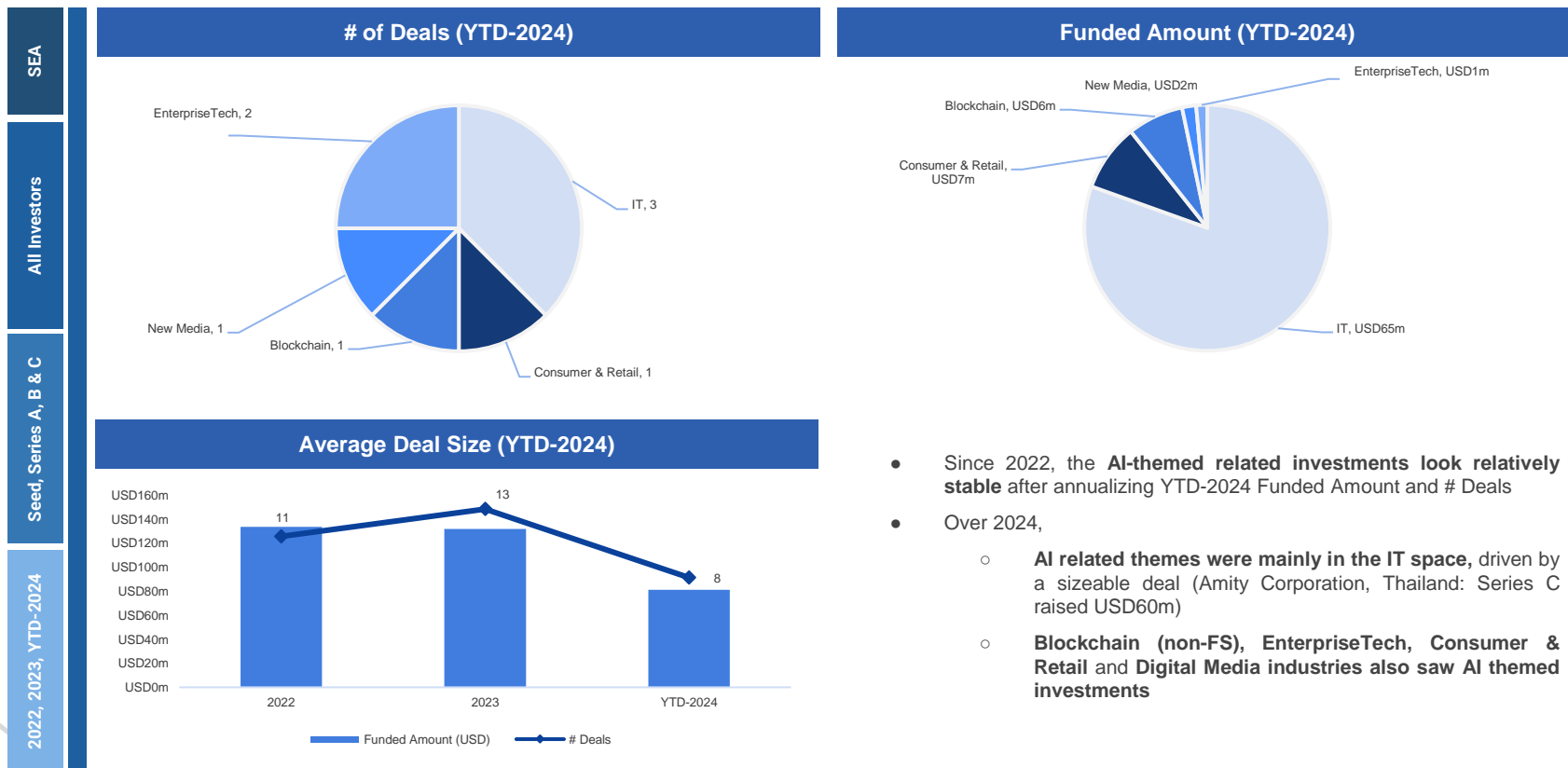
- Although **AgTech** was a small proportion of All Investors SEA early-stage deals (2% of Funded Amount, 5% of # Deals), it was the highest funded amount for the Most Active SEA VCs (20% of deals done in YTD-2024)

Deals by Most Active SEA VCs:



Data source: Tracxn 10 Aug 2024

SEA Early-Stage Deal: Artificial Intelligence (AI) Theme (1 of 2)



















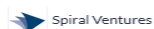










- Since 2022, the **AI-themed related investments look relatively stable** after annualizing YTD-2024 Funded Amount and # Deals
- Over 2024,
 - **AI related themes were mainly in the IT space**, driven by a sizeable deal (Amity Corporation, Thailand: Series C raised USD60m)
 - **Blockchain (non-FS), EnterpriseTech, Consumer & Retail and Digital Media industries also saw AI themed investments**

Data source: Tracxn 10 Aug 2024

SEA Early-Stage Deal: Artificial Intelligence (AI) Theme (2 of 2)

Deals mainly took place in SG

SEA	AI Themes		
	IT	EnterpriseTech	Blockchain (non-FS), Consumer & Retail, Digital Media
	<p>Amity Corporation  Platform as a Service for enterprise-grade AI applications and AI agents 2012  Bangkok (Thailand) Series C</p> <p>Teammate  Platform offering artificial general intelligence solutions 2023  Singapore (Singapore) Seed</p> <p>Bootloader Studio  Provider of web designing services 2022  Singapore (Singapore) Seed</p> <p>Mainly in the areas of Software / App / API Development. These are companies providing PaaS for enterprise-grade AI applications, AI Agents, APIs for generative models and affective AI (emotion AI)</p> <p>Prominent Investors:  Capital  CyberAgent Capital  Antler </p>	<p>Azara  Autonomous AI agents for finance and operations 2023  Singapore (Singapore) Seed</p> <p>Hishab  Provider of data analytics, AI and IoT services 2015  Singapore (Singapore) Seed</p> <p>MindOS  Provider of AI and subscription-based multiple task management platform 2005  Singapore (Singapore) Seed</p> <p>These companies focus on AI to automate and enhance efficiency in business operations. MindOS offers an AI platform for task management, Hishab provides Generative Conversational AI for customer interactions, and Azara develops autonomous AI agents for finance and operations.</p> <p>Prominent Investors:  Iterative  Iterative  Square Peg Ventures  Spiral Ventures </p>	<p>REVOX  Blockchain network to empower AI dApp development through composable AI agents 2022  Singapore (Singapore) Series A</p> <p>SWAT  Provider of AI-powered mobility solutions for employee transport management 2015  Singapore (Singapore) Series B</p> <p>Ringfence  Generative AI platform for art content creation 2023  Singapore (Singapore) Seed</p> <p>Prominent Investors:  Morningstar Ventures  NEC </p>
	All Investors		
	Seed, Series A, B & C		
	2022, 2023, YTD-2024		

Data source: Tracxn 10 Aug 2024

APPENDIX

APPENDIX: OSKVI's Sector & Sub-Sector Classifications

Industry / Sector	Industry Subsector
AgTech	CropTech
	AquaTech / LifestockTech
	Others
Alternative Food	Meat Substitutes
	Others
Blockchain (non-FS)	Entertainment / Collectibles
	Infra / Services
	Others
CleanTech	Waste & Water Management
	Renewable Energy
	Air Pollution
	Electric Vehicle / Energy Storage
	Others
Consumer & Retail	IoT
	FoodTech
	Retail Tech
	TravelTech / HospitalityTech
	Productivity Apps
	F&B Products
	Beauty & Personal Care / Moms & Babies
	Pets
	Others
E-Commerce	Platform / Marketplace / Aggregator
	Enablers
Education	EduTech
	Operator

Industry / Sector	Industry Subsector
Enterprise Tech	ProductivityTech
	Customer / Marketing Tech
	Logistics Tech
	SCM Tech
	Analytics / Business Intelligence
	Platform / Marketplace / Aggregator
	RegTech
e-Sports / e-Games	e-Sports / Mobile Games/ PC & Console Games
FinTech	Alternative Financing
	Investment & Wealth Management
	Digital Assets / Crypto
	Banking Services
	Platform / Marketplace / Aggregator
	Payments / FX / Remittance
	InsurTech
Healthcare	Fund
	HealthTech
	Healthcare Service Providers
	Medical High Tech
	Wearable Tech
	Others
Industrial	Heavy & Light Industries
	High Tech
	Raw Materials
	Others

Industry / Sector	Industry Subsector
IT	Software / App / API Development
	Cloud / IT Infra
	IT Cybersecurity
Digital Media	Platform / Marketplace / Aggregator
	Social Platforms
	ContentTech
	AR, VR
PropTech	Real Estate & Construction Tech

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