

Publication: Tech In Asia Online

Date: 17 August 2018

Headline: Southeast Asia's top 30 tech startup founders

Southeast Asia's top 30 tech startup founders

Southeast Asia is catching the eye of investors and innovators alike. From 2016 to 2017, funding raised by the region's startups increased threefold, soaring from US\$2.52 billion to US\$7.86 billion.

At the heart of these opportunities are a group of smart and inspirational founders who have started companies that have gone on to fetch millions or even billions of dollars in funding.

Three years ago, Tech in Asia compiled a list of Southeast Asia's top 30 tech founders. We've update this list by using the funding data and research we've gathered over the past two years.

Some of the founders from our previous tally remain, but new names have made it as well. Founders are only included if they're actively running a startup, and their placement is based on two factors: their track record and their firm's public data – funding, revenue, and valuation. They're then placed into three groups based on their company's size.



Before starting Carro, Aaron Tan worked with Singtel Innov8, a corporate venture capital fund. He was interested in properties and cars, and he eventually chose to build a startup around the latter.

Carro is a buy-and-sell marketplace for used cars. Instead of simply being a listing platform, it offers a full-stack service, including transferring titles and warranties, and handling other tedious paperwork.

It has also started its own financing service for car buyers, Genie Financial Services.

Latest funding stage: US\$60 million series B led by Softbank Ventures Korea and Insignia Ventures Partners

Akshay Garg, Kredivo, Indonesia

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Garg has started an array of ventures, including an Indian restaurant in Kunming, China; digital advertising technology company Komli Media, and credit risk and consumer lending platform FinAccel.

He also has a background as a research economist and management consultant.

Now with Kredivo, Garg aims to provide a “digital credit card” as an online payment option, in response to the low penetration of credit cards in most Southeast Asian markets.

Around 200 merchants use Kredivo. They include Bukalapak, Lazada, Shopee, and Tokopedia.

Latest funding stage: US\$30 million series B led by Square Peg Capital

Andrew Khoo, Tessa Therapeutics, Singapore



Tessa Therapeutics is a clinical-stage biotech company that aims to treat cancer. It's not exactly a new enterprise, having been founded in 2001 by Andrew Khoo, together with Malcolm Brenner and Francis Chua.

The company is only one of dozens around the world that are developing novel platform technologies to treat cancer. Other examples are Marker Therapeutics, Acepodia, and Kite Pharma, among many others.

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Tessa Therapeutics' funding will go towards advancing clinical trials of new therapies and broadening the range of cancers it can treat.

Latest funding stage: US\$50 million led by DPD Group

Ankiti Bose, Zilingo, Singapore



Zilingo is an online marketplace for beauty, fashion, and lifestyle products. Bose is said to have come up with the idea after noticing that small and medium-sized fashion businesses in Thailand had zero online presence.

Around one million people are active on the marketplace – most of them under the age of 35 and access Zilingo via mobile. The company's average basket size as of 2017 was US\$42.

Zilingo ships to eight countries in Asia.

Latest funding stage: US\$54 million series C led by Sofina, Sequoia Capital India, Burda Principal Investments

David Jou, Pomelo Fashion, Thailand



Jou first proved his entrepreneurship mettle at Amherst College in the US, where he started a shipping and storage company. He also bought and resold used textbooks on eBay, which turned out to be the first of his several ecommerce experiences.

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Jou later co-founded and previously managed Lazada Thailand.

With his background, it's not a stretch to imagine Pomelo Fashion growing into a household name. In fact, it now delivers to over 43 countries, operating on a scale that rivals popular shopping sites like ASOS and Zalora.

Latest funding stage: US\$19 million series B led by Provident Capital Partners and JD.com

Joseph Phua, M17 Entertainment, Singapore



After the end of an eight-year relationship, Phua found it difficult to start dating again. So he created Paktor, a dating app that aims to connect single people in Southeast Asia and Taiwan.

Paktor uses a double-blind matching algorithm, so that only parties who like each other are introduced. It's billed as a rival to Tinder in the region.

In April 2017, Paktor merged with Taiwanese startup 17 Media to form a social entertainment company, M17, which makes money mainly through livestreaming.

M17 announced an IPO on the New York Stock Exchange in May 2018, but missed its US\$115 million target by just over half the price. It later scrapped its IPO and remains a private company.

Latest funding stage: US\$35 million bridge round

Kelvin Teo, Funding Societies, Singapore



Funding Societies co-founders Reynold Wijaya (L) and Kelvin Teo (R) / Photo credit: Funding Societies

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Like a few other founders on this list, Teo founded Funding Societies while pursuing an MBA at Harvard Business School. With an online peer-to-peer lending platform, he and his co-founder, Reynold Wijaya, aim to help SMEs obtain credit.

Borrowers in Singapore and Malaysia can loan hundreds of thousands of dollars through Funding Societies for periods of three months to two years. The company operates in Indonesia as Modalku, which translates as "my capital" in Bahasa.

Funding Societies is said to have maintained a low default rate of 1.3 percent across all its loans and an on-time repayment rate of 85%. It has provided more than US\$150 million in loans so far.

Competitors include Malaysia's Fundaztic and Singapore's Validus, MoolahSense, and Capital Match.

Latest funding stage: US\$25 million series B led by Softbank Ventures Korea

Krishnan Rajagopalan, Hooq, Singapore



Rajagopalan has a strong digital media and TV background, having held senior roles at Singapore Telecommunications (Singtel) and the Motion Picture Association of America prior to co-founding Hooq in 2015.

Hooq is one of several streaming services aiming for dominance in Southeast Asia, and counts Iflix and Netflix as competitors. Its advantage is its strong ties with major production studios, being a joint venture between Warner Brothers, Sony Pictures, and Singtel.

Latest funding stage: US\$25 million round involving Warner Brothers, Sony Pictures, and Singtel

Lai Chang Wen, Ninja Logistics (Ninja Van), Singapore



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Before founding Ninja Van, Lai had little knowledge of logistics, but a lot of ecommerce experience. His stint with menswear brand Marcella made him see how existing logistics services in Southeast Asia weren't equipped to handle ecommerce. So, like many startup stories go, he tried to solve this problem.

Lai founded Ninja Van in 2014 to tackle the last mile of logistics through technology. Today, Ninja Van operates in Singapore, Malaysia, Indonesia, Vietnam, Philippines, and Thailand. It works with clients like online fashion marketplace Zalora, online marketplace Shopee, and Singapore fashion labels Love Bonito and MDS.

In 2016, Ninja Van made a revenue of US\$9.1 million against a loss of US\$8.7 million. Its series C round two years later was one of the largest in the region's history.

Latest funding stage: US\$85 million series C led by DPD Group

Markus Gnirck, Tryb Group, Singapore



Tryb acquires, develops, and operates financial infrastructure for companies that offer micro-credit, SME finance, and trade finance.

No stranger to fintech, Gnirck previously co-founded startup bootcamp FinTech, which has startup accelerator programs in London, New York, and Singapore.

Latest funding stage: US\$30 million private equity led by Makara Capital

Pranoti Nagarkar, Zimplistic, Singapore

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Rotimatic founder Pranoti Nagarkar with husband and co-CEO, Rishi Israni. / Photo credit: Rotimatic

Here's a unique product on the list: Rotimatic, a kitchen robot that makes flatbread. The robot is a creation of Zimplistic, which says at least 23 million rotis have been made using Rotimatic as of July 2018.

Fittingly for a home product, Zimplistic was founded by a married couple. Pranoti Nagarkar is the co-CEO. She has authored eight patents for Zimplistic and previously led a project to create a robotic vacuum cleaner.

Her husband, Rishi Israni, is the other CEO. He has entrepreneurial experience as the founder and CTO of mobile security tenCube, which was established by 99.co's Darius Cheung.

Zimplistic announced a revenue of US\$20 million in its first year of sales. It plans to expand to Australia, Canada, Middle East, New Zealand, and UK.

Latest funding stage: US\$30 million series C led by EDBI and Credence Partners

Shaun di Gregorio, Frontier Digital Ventures, Malaysia



Frontier Digital founder Shaun Di Gregorio / Photo credit: Frontier Digital

Di Gregorio has extensive experience in building websites, being the non-executive director of iCar Asia and former CEO of iProperty Group. He founded classified ads business developer Frontier Digital Ventures (FDV) in 2014, together with Luke Elliott and Patrick Grove – the duo behind iCar Asia. Grove is also a co-founder of iProperty.com.

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In 2016, Di Gregorio led FDV to an IPO on the Australian Exchange, raising US\$21 million. The company has since expanded its portfolio to 15 websites in frontier markets. These include property and automotive as well as general classifieds websites in Myanmar, Pakistan, the Philippines, and Central America.

Latest funding stage: US\$10.9 million post-IPO equity

Son Tran Ngoc Thai, Tiki, Vietnam



Son Tran Ngoc Thai, founder of Tiki / Photo credit: Tiki

Tiki is an e-commerce platform with more than 300,000 products in 12 categories. It claims to have the lowest return rate among all Vietnam-based ecommerce companies, and that it has grown in triple-digit rates six years in a row.

Tiki has drawn the interest of Chinese e-tailer JD.com, which joined its series C round.

Tiki is now planning to raise a series D funding round to finance the development of new services and mobile applications.

Latest funding stage: Undisclosed series C amount led by SparkLabs Ventures and JD.com

The established entrepreneurs

Darius Cheung, 99.co, Singapore



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Cheung was part of the first wave of startup exits in Singapore, selling mobile antivirus company tenCube for several millions of dollars. Since then, he has mentored fellow founders in Singapore (including some on this list). He now runs 99.co, a property search site with backing from Sequoia Capital and Facebook co-founder Eduardo Saverin.

Latest funding stage: US\$7.9 million series A co-led by Sequoia India and Facebook co-founder Eduardo Saverin

Joel Bar-EI, Trax, Singapore



Joel Bar-EI (L) and Dror Feldheim (R) / Photo credit: Trax

Trax provides image recognition technology for retail businesses and companies in the fast-moving consumer goods industry, such as Coca-Cola, Nestle, and Heineken. Founded in 2010 by Joel Bar-EI and Dror Feldheim, it is now available in at least 45 markets globally.

While it's headquartered in Singapore, its development center is in Tel Aviv.

Now valued at almost US\$1 billion, Trax plans an IPO in New York within the next two years.

Latest funding stage: US\$125 million series E led by Boyu Capital

Lawrence Wu, Sunseap, Singapore



Lawrence Wu (L) with Frank Phuan Ling Fong (R) / Photo credit: Sunseap Group

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In 2011, Wu co-founded solar and clean energy provider Sunseap with Frank Phuan. They have since expanded operations to include Australia, Cambodia, India, Malaysia, the Philippines, and Thailand.

The company aims to deliver affordable and sustainable energy. Its products range from rooftop installations to floating photovoltaic systems. One of its notable deals has been providing clean energy for Apple's entire Singapore operation.

Latest funding stage: US\$75 million series C led by Banpu

Le Hong Minh, VNG, Vietnam



Formerly an investment banker, Minh turned his interest in gaming into a sprawling business. He's now the leader behind one of Vietnam's largest internet companies. VNG is like the country's Tencent, focusing on online gaming and content, a chat app, and payments.

It's been growing rapidly since it started in 2004. In 2017, it made a record US\$186.3 million in revenue and US\$41 million in profit, according to the Hanoi Times.

Malcolm Rodrigues, MyRepublic, Singapore



CEO Malcolm Rodrigues / Photo credit: MyRepublic

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Rodrigues, a former StarHub executive, originally planned to compete against his former bosses by becoming Singapore's fourth telco – a bid that it lost to TPG.

But it went ahead and became a virtual network operator, anyway, riding on StarHub's infrastructure. It plans to bring mobile phone services to the Asia-Pacific market.

MyRepublic also offers dedicated internet plans for gamers, and was the first in the country to introduce a 1 Gbps fiber broadband plan tailored to consumers instead of businesses.

MyRepublic currently operates in Singapore, Indonesia, Australia, and New Zealand. It is planning an IPO in Hong Kong to fund its expansion.

Latest funding stage: US\$60 million late stage round led by Kamet Capital Partners and CLSA Capital Partners

Paul Srivorakul, aCommerce, Thailand



Paul Srivorakul, aCommerce's CEO / Photo credit: aCommerce

Srivorakul established Ensogo and media startup Admax prior to founding aCommerce. He's also an investor via Ardent Capital.

A logistics and marketing services firm for ecommerce ventures, aCommerce works with companies like Samsung, L'Oreal, and Nestle in Indonesia, Philippines, Singapore, and Thailand.

It looks like aCommerce is on to something, as B2B sales now make up at least 30 percent of the company's revenues. It's planning an expansion to Vietnam and Malaysia as well.

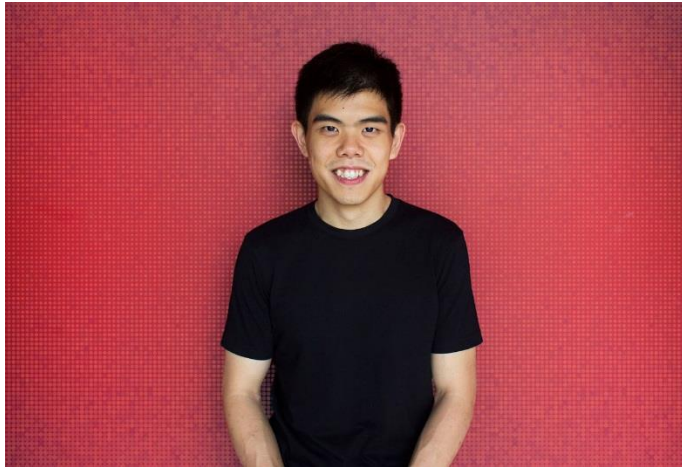
Latest funding stage: US\$65 million series B led by Emerald Media

Quek Siu Rui, Carousell, Singapore

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CEO Quek Siu Rui leads consumer-to-consumer marketplace Carousell, which is present in several Southeast Asian countries, as well as in Taiwan, Hong Kong and Australia. The other two co-founders are Marcus Tan and Lucas Ngoo.

As of May 2018, over 50 million items had been sold on the platform. It has hosted over 144 million listings.

In 2016, it bought Caarly, a Singapore-based platform for listing used cars. Carousell subsequently launched the Carousell Motors app.

As such, Carousell competes with both ecommerce sites and user-car platforms in Southeast Asia. One of its rivals is Shopee, which claims to have almost 10 million more products listed on its site than Carousell.

The car-listing space is also getting crowded with other platforms like iCar Asia, Carro, and Carmudi.

Latest funding stage: US\$85 million series C led by Rakuten Capital and EDBI

Robin Khuda, AirTrunk, Singapore/Australia



AirTrunk founder and CEO Robin Khuda / Photo credit: AirTrunk

Data centers are essential to public cloud services, but they struggle to meet the fast-rising demand for computing from the likes of Google and Amazon. AirTrunk founder and CEO Robin Khuda thinks he can solve this problem by building hyperscale data centers, which use an easily scalable computer architecture.

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Investors demonstrated their belief in Khuda's strategy with an investment that became Singapore's third-biggest disclosed funding round of 2017.

Apart from Singapore, AirTrunk has one data center facility each in Sydney and Melbourne.

Latest funding stage: US\$313 million late-stage round led by Goldman Sachs and TPG Capital

Samuel Lim, Reebonz, Singapore



Lim started Reebonz, a website where people can buy new and used luxury items at discounted prices via flash sales. The company made US\$132 million in revenue and was US\$14 million shy of profitability in 2016, according to its financial statement.

Shashank Dixit, Deskera, Singapore



Dixit couldn't have chosen a tougher time to launch a startup: 2008, the year of the global economic recession. So he took his product from door to door and spent some nights at the airport to save money.

Now, more than 3,000 businesses use Deskera, a cloud-based enterprise resource planning (ERP) software, including the likes of Starbucks and Sushi Tei in Singapore. Its annual revenue grew from US\$5 million in 2013 to US\$42 million in 2016.

Deskera has also opened offices in India, Indonesia, Malaysia, and the US. The company is expanding its footprint in India, where it has a potential market of 51 million SMEs.

Deskera is now eyeing an IPO.

The industry giants

Anthony Tan, Grab, Singapore

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His family's company, Tan Chong Motors, is no small deal – but Anthony decided to start his own business based on his Harvard Business School project. He and Tan Hooi Ling, a fellow Harvard graduate, launched the MyTeksi app in Malaysia, which was known as GrabTaxi in Singapore.

Now, Grab's ride-hailing platform is used by 36 million passengers in eight countries across Southeast Asia. An average of four million rides are booked daily via the app.

Removing "Taxi" from its name reflects the company's trajectory. Grab has diversified to include carpool, bicycle-sharing, food delivery, and express deliveries.

Most significantly, Grab has disclosed ambitions to become Southeast Asia's "everyday superapp" by becoming an open platform. This includes widening the scope of its payments platform, GrabPay, into a Southeast Asia-wide e-wallet.

Grab's annual revenue is on track to surpass US\$1 billion.

Latest funding stage: US\$1 billion strategic round led by Toyota Motor Corporation

Ferry Unardi, Traveloka, Indonesia



Unardi is not the only Harvard Business School student on this list, but unlike Grab's Anthony Tan and Go-Jek's Nadiem Makarim, he did not graduate.

Unardi was in the first semester of his MBA studies when he started Traveloka after encountering difficulties in booking flights to Indonesia. He teamed up with Derianto Kusuma and Albert Zhang – who, like him, were IT practitioners who had US experience – to establish Traveloka in 2012.

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Providing airline ticketing and hotel-booking services online, Traveloka claims more than 80 percent of the flight market share in Indonesia. A major competitor in Indonesia is local company Tiket. International platforms like Agoda, Booking.com, Trivago, and SkyScanner are also present in the country.

US-based travel platform Expedia's 2017 investment in Traveloka is said to have increased the latter's valuation to more than US\$1 billion – perhaps even twice that amount. It also set into motion plans for Southeast Asia-wide penetration.

Latest funding stage: US\$350 million late stage round led by Expedia

Forrest Li, Sea Limited, Singapore



Born in Tianjin, China, Li worked for MTV Networks, Motorola, and studied for an MBA at Stanford University. Citing Steve Jobs as an inspiration (he was there for the Apple co-founder's famous commencement speech), Li is best known for setting up Garena.

Garena is one of the leading games publishers in the region. It rebranded as Sea in 2017 and now includes ecommerce platform Shopee and fintech player AirPay.

Sea made US\$155 million in Q1 2018, with the lion's share contributed by Garena. In its October 2017 IPO, the company was valued at US\$4.9 billion and raised US\$884 million.

Latest funding stage: US\$575 million post-IPO equity

Nadiem Makarim, Go-Jek, Indonesia



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Go-Jek is considered Indonesia's first unicorn startup – an impressive feat, considering that Nadiem started it in 2010 with a call center and only 20 motorbike drivers.

The startup's product range now includes the e-wallet Go-Pay, food and medicine delivery, app-based grocery shopping, on-demand courier service, and massage and cleaning service booking. That's not even a complete list of Go-Jek's services.

Given its diverse services and products, Go-Jek is seen as pursuing the superapp path. Like rival and former classmate Anthony Tan of Grab, Nadiem has set his sights on Southeast Asia. In May 2018, Go-Jek formally announced its intention to move into the Philippines, Singapore, Thailand, and Vietnam – and will spend US\$500 million to do so.

Today, Go-Jek's international investors include tech giants Google and Tencent.

Latest funding stage: US\$1.5 billion series E led by Tencent

Patrick Grove, Iflix, Malaysia



Patrick Grove (R) / Photo credit: Tech in Asia

A succinct way to describe Iflix is that it's Southeast Asia's answer to Netflix – except that its co-founder, Patrick Grove, doesn't like to compare his company with the US behemoth.

Grove's view is not to be dismissed, given his track record of starting Catcha Group, iProperty, Rev Asia, and iCar Asia.

While working to stabilize Catcha in 2006 after the dotcom bubble, he started iProperty Group. Within a year, the real estate portal held an IPO on the Australian stock exchange. He later sold the company to Rupert Murdoch's REA Group for US\$534 million.

Since then, Grove has been aiming for an even bigger trade debut – a multibillion IPO for Iflix in the US.

Still, the Malaysian company has to contend with Netflix and Hooq, as well as Disney's upcoming video service. Iflix has made its video-on-demand services available in 25 countries across Asia and Africa, with programming in 14 languages.

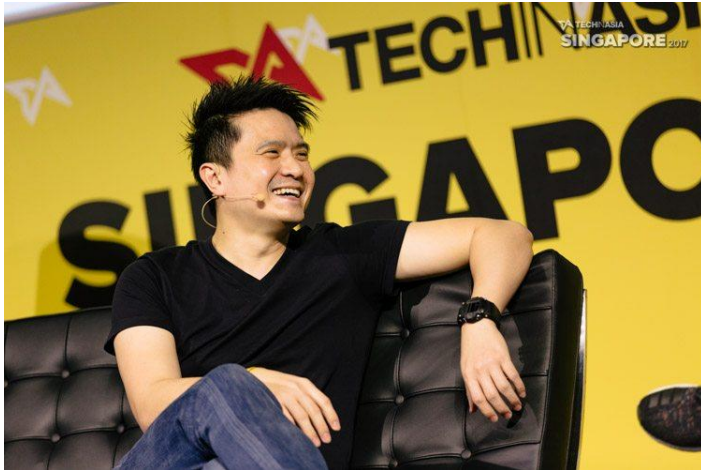
Latest funding stage: US\$133 million series C led by Hearst Communications

Tan Min-Liang, Razer, Singapore

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Razer CEO Tan Min-Liang onstage at Tech in Asia Singapore 2017 / Photo credit: Tech in Asia

Tan worked as a lawyer and a solicitor for the Supreme Court of Singapore before creating the Razer Boomslang gaming mouse in 1999. He and co-founder Robert Krakoff acquired the rights to the Razer brand six years later.

In 2017, Tan led Razer to an IPO, and in the process, he became the youngest self-made Singaporean billionaire at the time. The company raised US\$500 million during the IPO at a valuation of US\$4.4 billion.

Today, Razer offers user interface and gaming laptops, as well as VoIP chat for gamers. Its latest move has been to roll out a digital wallet, Razer Pay, which debuted in Malaysia in July.

Latest funding stage: US\$500 million IPO

William Tanuwijaya, Tokopedia, Indonesia



Tanuwijaya co-founded online marketplace Tokopedia in 2009 and is currently its CEO. In the company's early days, he and his partner, Leontinus Alpha Edison, had to raise funds in an environment skeptical about the potential success of a local internet business.

Like Lazada, Tokopedia is backed by Chinese tech titan Alibaba and is one of the strongest ecommerce platforms in Indonesia.

Similar to Alibaba's Alipay, Tokopedia has its own payments wallet, TokoCash. The platform will have to compete with other fintech players that are targeting online Indonesian shoppers, such as Akulaku

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and FinAccel, which offer credit, and of course, Go-Jek. Ecommerce player Bukalapak also has its own payments platform, BukaReksa.

Latest funding stage: US\$1.1 billion series F led by Alibaba